

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 17. No. 817.

NEW YORK, SATURDAY, APRIL 3, 1909.

\$2 per Year.
3c. per Copy.

THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

OFFICERS:

WILLIAM H. PORTER, President.
JOS. B. MARTINDALE, Vice-Pres't. FRANCIS HALPIN, Cashier.
JAMES L. PARSON, Asst. Cashier. H. K. TWITCHELL, Asst. Cashier.
EDWARD H. SMITH, Asst. Cashier

DIRECTORS:

FREDERICK W. STEVENS, W. EMLEN ROOSEVELT,
AUGUSTUS D. JUILLIARD, GEORGE G. DE WITT,
ROBERT WALTON GOLETT, WILLIAM H. PORTER.
JOS. B. MARTINDALE.

Capital and Surplus
\$3,900,000

The
Citizens Central
National Bank
of New York

RESOURCES
\$32,000,000

ACCOUNTS INVITED

EDWIN S. SCHENCK, President
FRANCIS M. BACON, Jr., Vice-President
ALBION K. CHAPMAN, Cashier JESSE M. SMITH, Assistant Cashier
JAS. McALLISTER, Jr., Assistant Cashier WM. M. HAINES, Assistant Cashier

320 Broadway, between Pearl and Worth Streets

FISK & ROBINSON BANKERS

Government Bonds
Investment Securities

Members New York Stock Exchange

**SPECIAL LIST OF CURRENT
OFFERINGS ON APPLICATION**

NEW YORK BOSTON CHICAGO
35 Cedar St. 28 State St. 115 Adams St.

1781—1909

THE OLDEST BANK IN THE UNITED STATES
Chartered by Continental Congress, 1781

THE BANK OF NORTH AMERICA,
(NATIONAL BANK)
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,250,000.00
Undivided Profits, - \$232,000.00
Deposits, - \$15,000,000.00

OFFICERS.

Harry G. Michener, Pres. Sam'l D. Jordan, Asst. Cas.
John H. Watt, Cashier. Wm. J. Murphy, Asst. Cas.

BANK OF ROTTERDAM

ESTABLISHED 1863

COLLECTIONS

LETTERS OF CREDIT

FOREIGN EXCHANGE

LEE, HIGGINSON & CO.

44 State Street, Boston
43 Exchange Place, New York
The Rookery, Chicago

FOREIGN EXCHANGE
INVESTMENT SECURITIES
LETTERS OF CREDIT

Union Trust Company DETROIT, Mich.

Transacts a General Trust Business.

NATIONAL BANK OF COMMERCE IN NEW YORK.

CAPITAL, - \$25,000,000
SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations
Banks and Bankers solicited.

KOUNTZE BROTHERS, BANKERS

Broadway & Cedar St. NEW YORK.

Investment Securities.

Allow interest on deposits; make
cable and telegraphic transfers.
Buy and sell Foreign Exchange.

Letters of Credit.

JNO. C. LATHAM, CHAS. FRASER,
Member N. Y. Stock Exchange. Member N. Y. Cotton Exchange
Member N. Y. Cotton Exchange.

LATHAM, ALEXANDER & CO. Bankers,

16 & 18 WALL STREET,
NEW YORK.

R. J. KIMBALL & CO.. 7 NASSAU STREET, NEW YORK.

Members of the New York Stock
Exchange since 1865

ORVIS BROTHERS & CO. Established 1872

BANKERS AND BROKERS

44 BROADWAY, NEW YORK CITY

MEMBERS
New York Stock Exchange
New York Cotton Exchange
New York Coffee Exchange
New York Produce Exchange
Chicago Board of Trade

THE TRUST COMPANY OF AMERICA

37-43 WALL STREET, NEW YORK

Colonial Branch:

222 BROADWAY, NEW YORK

London Office:

95 GRESHAM STREET, LONDON, E. C.

FINANCIAL.

**Chicago & North Western
Railroad Co.**

We have prepared an exhaustive study of this system, showing striking comparison with other Western lines. To be had on application for circular 78A.

SCHMIDT & GALLATIN

Members New York Stock Exchange
111 Broadway, New York

**The Commercial
National Bank
of CHICAGO**

Capital, Surplus and Undivided Profits, \$7,000,000
Deposits, \$45,000,000

GEORGE E. ROBERTS, President
NATHANIEL R. LOSCH, Cashier
DIRECTORS

Franklin MacVeagh
William J. Chalmers
Robert T. Lincoln
E. H. Gary
Darius Miller
Charles F. Spaulding
William V. Kelley
Robert H. McElwee
Alexander F. Banks
Edward P. Russell
Alfred Cowles
Joseph T. Talbert
Ralph Van Vechten
George E. Roberts

FINANCIAL.

**The First National
Bank of Chicago**

with ample capital, large resources, exceptional par arrangements and favorable connections in all parts of the world, cordially invites the accounts of conservative people.

Capital and Surplus
\$15,000,000

MILLER & COMPANY

29 Broadway, New York

MEMBERS

New York Stock Exchange, New York Cotton Exchange, New York Produce Exchange, New York Coffee Exchange, New Orleans Cotton Exchange, Chicago Board of Trade, Philadelphia Stock Exchange.

Associate Members of
LIVERPOOL COTTON ASSOCIATION

FINANCIAL.

**FRANKLIN NATIONAL BANK
PHILADELPHIA**

Incorporated 1900.

Capital, Surplus and Undivided Profits, \$1,000,000
\$2,176,000

OFFICERS:

J. R. MCALLISTER, President
J. A. HARRIS, JR., Vice Pres't. E. P. FARMORE, Cas.
C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.
Foreign Exchange Dept: WILLIAM WRIGHT, Mgr

**Illinois Trust &
Savings Bank**

CHICAGO

Capital and Surplus, \$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Investment Securities and Foreign Exchange. Transacts a General Trust Business

Correspondence Invited.

A. H. BICKMORE & CO.

BANKERS

30 Pine Street, - - New York

Orders Executed in Investment Securities.

Special list of current offerings on application

Don't Let Your Profits Run Away!

Q Protect them by means of our Bond of Credit-Indemnity. It guarantees you against excess losses through the insolvency of your customers. It furnishes collateral on your book accounts. It is the Credit Man's best friend.

Q If this year was a good year with you, next year may be your bad year.

Q Write for our free booklet. It's interesting and it tells the story.

The American Credit-Indemnity Co. of New York.

ST. LOUIS

ALL PRINCIPAL CITIES

NEW YORK

S. M. PHELAN, President

E. M. TREAT, Vice-President and Secretary.

E. D. Shepard & Co.

31 NASSAU ST., NEW YORK

Municipal, Railroad and
Corporation Bonds

THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,900,000.00

JOHN B. PURCELL, President

JOHN M. MILLER, Jr., Vice-President and Cashier

J. K. RICE, Jr. & CO.,

33 WALL STREET.
NEW YORK.

BANK AND TRUST CO. STOCKS, BONDS.

Guaranteed Stocks and all Inactive and Unlisted Securities bought, sold, and quoted. Inquiries invited.

Telephones 7460-7461-7462-7463-7464 Hanover.

CUBA

NATIONAL
BANK OF CUBA.

Capital, Surplus & Undivided Profits } \$ 6,072,071.79
Deposits - - - 16,088,107.31

HEAD OFFICE HAVANA

15 Branches in Cuba

NEW YORK AGENCY, 1 WALL STREET

COLLECTIONS

The Union National Bank
OF CLEVELAND

CAPITAL, \$1,600,000 SURPLUS, \$925,000
DEPOSITS, - - \$12,500,000

GEO. H. WORTHINGTON, President.

LEE MCBRIDE, Vice-Pres. J. F. HARPER, Vice-Pres.
E. B. FANCHER, Vice-Pres.

G. A. COULTON, Cashier. W. E. WARD, Asst. Cash.

The American Finance & Securities Co.**INVESTMENT BONDS**

5 NASSAU STREET

NEW YORK

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
BANK EXCHANGES.....	6
THE MONEY MARKET.....	6
THE PITTSBURG IRON MARKET.....	7
COMMERCIAL AND BANKING FAILURES.....	8
THE GRAIN MARKETS.....	11
HIDES AND LEATHER.....	12
THE DRY GOODS MARKET.....	12
MARKET FOR COTTON.....	13
THE STOCK AND BOND MARKETS.....	13
STOCK QUOTATIONS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	16
BANKING NEWS.....	17

THE WEEK.

Activity in new building operations is one sign of business revival. This gives rise to a considerable demand for structural products, a fact that relieves the depression otherwise prevailing in the iron and steel trade. That, in spite of industrial uncertainty, people still have the means and the inclination to supply their wants freely is evidenced by the heavy imports which, in the latest week, aggregated \$5,401,599 more than in 1908 and \$3,145,795 more than in 1906, although considerably less than in 1907. Exports continue on about an equality with last year and with 1906, and are much heavier than in 1907; so that the total commerce of New York compares favorably with the record of the last three years. But with conditions as mixed as they are, with the question of prices and wages still undetermined in important basic trades, with the tariff still under discussion in Washington, the final vote being some time distant, it is not surprising that there is plainly manifest a hesitation about making commitments long in the future. Nevertheless business confidence is on the rising tide, a fact reflected in the strength of the security market, which so far as it is free from manipulative influences is often a good prophet. The cheapness of money, signally illustrated by a reduction in the Bank of England rate of discount, gives opportunity for rapid expansion whenever the period of industrial confusion ends and the process of re-establishing confidence is completed. The agricultural situation and the agricultural sections of the country are stronger than the industrial and mercantile; and this is true, not only in the promise which domestic crop conditions hold out, but also in present market factors. Wheat prices have been carried to new high levels. The railroads continue to make an excellent showing, all things considered, and report an increase of 7 per cent. over 1908, for three weeks of March, a percentage of gain more than duplicated by the bank clearings. The statistics of business failures for the first three months of the year, when critically examined, reveal the increased power of American business to recover from shock and disaster.

Some progress is making toward better things in iron and steel, although conditions as a whole remain very unsettled. The continued uncertainty as to prices in some finished lines is the chief drawback, widely circulated reports of further price cutting having a depressing effect. The best

feature is in the structural division, the low prices named resulting in a heavy movement, while orders pending aggregate a substantial volume. Orders for tinplate show seasonable expansion, the leading mills operating about 90 per cent. of capacity, but much of the new business is induced by concessions. In the wire trade recent contracts placed have expanded and shipments from the mills continue heavy, although production has begun to diminish. The placing of the San Francisco pipe contract late last week occasioned large purchases of pig iron.

In the primary cotton goods market manufacturers are disposed to refuse contracts for future shipment, indications pointing to higher rather than a recession in prices. The dominant factor is the export movement to China, which has not yet terminated. Estimates as to the aggregate business done since the first of the year vary from 100,000 bales to 125,000 bales, a very large amount for this period. This has chiefly been on 3-yard sheetings although 3.25 and 3.50 sheetings and 3 and 3.25-yard drills have also been taken. The consequent transfer of machinery to the heavier qualities of export goods has naturally affected the home market on the finer qualities of brown goods, while on gray goods converters are showing renewed interest in future contracts. The print cloth market is well sold up both in the East and South, while plaids and other colored goods are in satisfactory shape, and both staple and dress gingham are sold ahead for some distance. In the woolen goods division the distribution of sample pieces is now completed and clothiers will begin to go on the road next week. Some duplicate business is already reported.

The eastern boot and shoe market is quiet, wholesalers as a rule limiting the volume of new orders, but trade shows a slight increase over the volume of business effected during the past six or eight weeks. Salesmen in the West and South are securing fair orders for summer and fall delivery, but few supplementary contracts are being placed. Hide prices are fairly well maintained although the demand is only moderate. Packer hides are steady on most descriptions, but native steers and native cows are somewhat easier. Country hides are not as strong as last week, but are still considerably higher than two weeks ago. At the Paris auctions extra heavy steers advanced sharply, while Latin-American dry hides are being taken freely by both domestic and European buyers at steady prices. The market for sole and upper leather continues quiet.

Renewed strength in domestic grain markets carried wheat prices to new high levels, the sharp advance in the July option being attributed chiefly to the further rise in cash values. Other factors also favored higher quotations, support being given by the generally firm foreign advices, which were partly induced by the heavy falling off in world's shipments last week, while the decrease in the American visible supply exerted some influence. The export demand is still restricted by the high views of holders, although an improved inquiry was noted. Considerable interest is being manifested in the Government report showing the condition of winter wheat, which will be issued next week. Western receipts of 2,954,886 bushels of wheat for the week compare with 2,607,128 in the same period last year, while exports from all ports of the United States, flour included, were 976,636 bushels against 1,850,428 a year ago. Arrivals of 2,218,083 bushels of corn compared with 3,995,882, and Atlantic coast export of 839,713 bushels exceeded the 637,721 bushels reported in 1908. A firm undertone has prevailed in the cotton market, but price changes were generally narrow and unimportant and trading is largely of a professional character.

Liabilities of commercial failures reported for March amount to \$13,718,162, of which \$5,950,881 were in manufacturing, \$7,087,912 in trading, and \$679,369 in other commercial lines. Failures this week numbered 218 in the United States against 267 last year, and 32 in Canada compared with 23 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The volume of sales in many branches shows expansion, though conservatism in buying continues general. Prospects for April are considered favorable by most merchants and it is expected that spring trade will take an early and active start. Stocks are small as a rule and a good deal of replenishment will be forced. With warm and seasonable weather retailers anticipate an active trade and ample preparations have been made to meet it. Dry goods jobbing houses are having a steady distribution, with wash goods holding first place in activity, but all departments experiencing a good demand. Cotton mills are very well sold ahead and are being pushed for delivery. Men's wear goods are in strong position, with all worsted mills running to full capacity and the tendency of prices upward, owing to firmness of raw material, both wool and yarns tending against buyers. There are a good many inquiries in the iron market and there is a feeling that orders will increase in the near future. In finished steel there is a better local demand for structural material. Lumber trade shows further improvement and spruce is firm at the advance. Building materials generally are in better request. Flour is very firm and dull. Supplies of corn and oats in transit are large and holders are offering to sell lower than prices of western shippers. Export business in grain is quiet again, bookings for the week being only 213,000 bushels of corn and 80,000 bushels of wheat. Dairy products are firm and pork provisions and fresh meat steady. Money is quiet at $2\frac{1}{2}$ to 3 per cent. on call and 3 to $4\frac{1}{2}$ per cent. on time.

Portland, Me.—Trade is quiet, spring business hardly showing the usual increase over the past two months. Lumber operators report a more encouraging feeling, however, and a fair winter's cut was made, with weather conditions favorable for getting the logs to the mills. Shoe factories are moderately busy, and some factories handling iron and steel are running on short time, but textile plants are keeping up the usual volume. Low prices encourage building operations, and much work in this line is planned for the coming season, while a number of the largest granite quarries have orders on hand to keep them busy for several months to come. Wholesale fish dealers have been in receipt of a good supply of stock, and report very fair sales, but complain of collections.

Philadelphia.—Some improvement is noted in the textile industries, but there is still much idle machinery. Wholesale dry goods and woolen houses report business quiet, and cloak and suit manufacturers who have had a good season are now working on wash goods. Shirt waist manufacturers are operating their plants actively and have many orders on hand. Business with manufacturers of men's and boys' clothing is quiet and collections slow, while jobbers and wholesalers of millinery, hosiery and underwear report conditions fair. The leather market remains firm and prices steady, but the demand is only moderate. Glazed kid dealers report trade quiet. Shoe dealers report a slight improvement, sales increasing to supply holiday trade, but orders are principally for special goods. The wool market is firm, but business in domestic fleeces has been restricted by scarcity of desirable stock. There is considerable movement in foreign fleeces, which are bringing full figures. The demand is principally from worsted mills which are generally well employed. Pulled wools rule firm, with a fair inquiry. Carpet wools are quiet.

Iron and steel are very quiet and few sales are being made, the trade waiting settlement of tariff conditions. Structural material is the most active, on account of some good sized building operations. The coal trade remains unchanged, but reduction of price beginning April 1 is expected to stimulate the demand for anthracite. Bituminous coal is quiet. Machine shops are well employed and electrical dealers and stove men note a satisfactory volume of trade. Builders and contractors are more active, work

that was held back now being started and building permits for March are over 100 per cent. in excess of the same period last year.

The cement and brick business is quiet and manufacturers report the supply considerably in excess of the demand. There is increased demand for paints and prices are firm. Wallpaper manufacturers and jobbers receive fair sized orders and there is a better feeling in the trade, with some improvement noted in collections. In chemicals purchases are in small lots only and prices steady. Manufacturers and jobbers of paper are quite busy, large orders are being placed and prices well maintained. The wholesale liquor trade is unchanged, spirits being sold in small quantities with prices well maintained. There is moderate inquiry for domestic leaf tobacco, but sales are few and in small lots. Sumatra and Havana are in fair request and manufacturers of cigars are fairly active. Groceries are quiet, orders placed being very small and for immediate delivery. Sugars are quiet but firmly held, and coffees and teas firm, with prices advancing; trade is active. The money market is quiet and rates are quoted at $3\frac{1}{2}$ per cent. for call and 4 to $4\frac{1}{2}$ per cent. for time funds.

Pittsburg.—Conditions are improving slowly. Collections are unsatisfactory in the grocery line, also in shoes and dry goods. In the jobbing of shoes and dry goods more business is being done than at this period a year ago, but some jobbers are not fully satisfied with the existing conditions. Rumors of wage reductions have also been a factor of uneasiness, as the district is largely dependent on the iron and steel industry, which has been stagnant. Building operations are increasing and quite a number of permits, mostly of moderate cost, have been issued during the past two weeks. An unusual large number of land sales are reported, and it is anticipated that many purchasers will improve the same this summer. Lumber and building hardware still remain dull; demand for window glass is not increasing and prices are weak. In the coal trade some good contracts have already been placed for delivery at the Lake ports during the summer; run of mine coal is quoted at \$1.15 to \$1.25, f. o. b. Pittsburg.

Baltimore.—The opening of spring stimulates business in all lines, especially with retailers, and a better feeling prevails in manufacturing lines. Wholesale dry goods and notions houses are receiving very fair orders, and prices are firm. Collections are fair, and export trade in cottons continues to improve. Business with clothing manufacturers is slightly ahead of last year, but jobbers of woollens and tailors' trimmings complain of the falling off in demand for staples and slow collections. The wholesale millinery trade is brisk and there is an active demand for women's skirts and suits for summer wear. Business with jobbing boot and shoe dealers shows decided improvement, but collections are not up to the standard. Stationery and paper at wholesale is slow, business from the southern territory being particularly light, but prices are steady. Hardware jobbers report improvement, though sales are still light in volume.

Louisville.—The movement of merchandise continues moderate in volume, but prices are steady. In electrical machinery inquiries and requests for prices are numerous and houses are looking for better trade. Paint manufacturers find conditions satisfactory, but manufacturers and dealers in lumber report less active business, although there is an excellent demand for certain kinds of stock. In railroad, mill and factory supplies business is quiet, but a general improvement is slowly becoming evident. Wholesale dry goods houses, clothing manufacturers and notions houses report excellent trade.

Cincinnati.—Retail trade shows considerable improvement, and business in wholesale dry goods is active, traveling salesmen sending in good orders. Millinery is doing well, and manufacturers of shirt waists are running full time, with good orders booked, but clothing manufac-

turers complain of dull trade and slow collections. Wholesale dealers in hardware and groceries report a good volume of business, but pig iron is dull. Quietness prevails in the wholesale paper market and flour moves slowly, but with no change in price.

Cleveland.—The improvement looked for in certain lines has been slow, but reports show a little larger volume of trade than a year ago. Clothing, cloak and suit manufacturers are busy, operating their plants almost to full capacity and wholesale millinery houses expect a good spring business. Building permits issued during the week show a considerable increase, but the iron and steel industry is inactive. Wholesale grocers report business steadily improving. Banks are well supplied with funds and collections are satisfactory.

Chicago.—April settlements are unusually heavy, and the incidental demand for funds makes a firmer money rate, although choice commercial paper is quoted from $3\frac{1}{4}$ to 4 per cent. Payments through the banks exceed all former records, the total exchanges for March being \$1,202,810,756. Some agreements affecting building trades have not been renewed and this has led to strikes of various workers. Negotiations are in progress and difficulties will likely be adjusted. Permits for business structures and extensions in March were 53 in number and \$2,316,500 in value, and compare with 50 in number and \$517,450 in value for March, 1908, and 68 in number and \$1,870,200 in value in March, 1907. Real estate transactions are also unusually heavy, and there is renewed demand for choice bonds and stocks. Bank deposits remain at their highest level, but country withdrawals are quite moderate, considering the increasing farm work and expenditures for spring planting and improvements. Seeding preparations hinder crop marketings, but grain operations have declined, owing to meagre foreign buying and the higher level of prices for wheat and corn. Western railroads carry increased quantities of supplies, and the absorption of general merchandise here and throughout the interior is remarkably extended. Spring activity steadily advances in production, construction and distribution of heavy materials. Local retail trade makes a good exhibit in the seasonable lines, and the jobbing trade is steady in dry goods, footwear, clothing, millinery and furniture, although the markets show declining attendance of visiting buyers. Readjustments in costs are leading to improved demands in iron and woodwork, and there is fair current activity in rails, cars and other equipment. Increasing orders appear in electric lines, machinery, heavy hardware and agricultural implements.

The total movement of grain at this port, 7,707,551 bushels, compares with 8,018,157 bushels last week and 8,073,860 bushels in 1908. Compared with last year decreases appear in receipts of 6 1 per cent. and in shipments of 2.5 per cent. Flour receipts were 185,215 barrels, against 175,084 barrels last week and 166,414 barrels a year ago, while the shipments were only 114,213 barrels, against 142,772 barrels last week, and 146,830 barrels in 1908. Receipts of live stock were 249,131 head, against 252,010 head last week, and 251,103 head a year ago. Wool receipts, 475,446 pounds, compare with 380,983 pounds last week, and 211,766 pounds last year. Receipts of hides rose to 3,338,238 pounds, against 2,796,998 pounds last week, and 1,697,818 pounds in 1908. Lumber receipts, 42,618,000 feet, compare with 44,581,000 feet last week, and 31,938,000 feet a year ago. Other receipts increased over the corresponding week of 1908 in flour, wheat, rye, barley, seeds, pork, lard and hogs, and decreased in corn, oats, broomcorn, dressed beef, cheese, butter, eggs, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in choice cattle, sheep and ribs; but are lower in oats, $\frac{1}{2}$ cent a bushel; flour, 5 cents a barrel; and lard, $17\frac{1}{2}$ cents a tierce; and higher in corn, $\frac{1}{2}$ cent a bushel; wheat, $4\frac{1}{2}$ cents; hogs, 5 cents a hundredweight; and pork, $12\frac{1}{2}$ cents a barrel.

St. Paul.—Retail trade reflects the influence of seasonable weather and jobbing demand is well sustained. Spring sales of dry goods, millinery and women's wear make favorable comparison with former years, and footwear, hat and glove sales make a satisfactory showing, while manufacturing departments operate up to capacity. Harness trade exhibits further improvement, and wholesale drugs and chemicals are active, with paints and oils in good demand. Grocery trade is normal, and in hardware there is good demand for staple lines, with building materials more active and a seasonable business reported in machinery. Collections are slow, but show some improvement.

Minneapolis.—Retail dealers report a steadily increasing business, especially in the better grades of merchandise. Jobbers in practically all lines are enjoying a good volume of trade and collections are satisfactory for this season of the year. Demand for building material and sash and doors is increasing and most factories have orders booked ahead for several weeks. A steady volume of business is being done in lumber with but few price concessions. Shipments for the week were 3,800,000 feet.

St. Louis.—Shipments of merchandise are quite heavy, and the movement of agricultural implements, machinery and lumber is large. The outbound movement this week is 27 per cent. greater than the inbound. House business in the leading lines is comparatively light, while mail orders for immediate shipment are only fair. Retail business is moderately active and some manufacturing establishments are receiving fair orders. Collections are fair. The grain market is active and prices fluctuate considerably. Wheat is 3c. higher, corn $\frac{1}{4}$ c. and oats $\frac{1}{4}$ c. lower. Flour exporters made light purchases and domestic buyers operated to a limited extent, but prices are firm. Spot cotton is slow, but steady. Pig lead is active and 10c. per 100 pounds higher. Spelter is firm. Lumber offerings are increasing and good stock is very firm. Live stock run is fair. Cattle 10c. to 15c. higher. Hogs 20c. to 30c. and sheep 25c. to 35c. The demand for money is moderate and rates are unchanged at 4 to 5 per cent. on call and time loans. Commercial paper is a little firmer and ranges from 4 to $4\frac{1}{2}$ per cent.

Kansas City.—Retail trade is fairly active. Jobbers report improvement in the number and volume of orders from travelers. Many country buyers are in the city. Listers and disc harrows continue to move freely. Collections are good. Bank clearings for March were the largest on record. Building permits for March covered an estimated cost of \$1,708,953, a large increase over March, 1908. The condition of growing wheat continues most favorable. The output of Kansas City mills last week was 55,600 barrels, compared to 53,200 barrels the previous week. Country mills in the Southwest are generally running half time, as a result of the advance in cash wheat. Flour prices have been forced up ten to fifteen cents per barrel. But little wheat arrived the past week, and it was a slow sale, but held higher. Corn was stronger and oats in better demand. More live stock was marketed in Kansas City last month than in any previous March; total receipts were 11,829 cars, or 12 per cent. more than a year ago. The increase in cattle receipts is attributed to the large use, in this section, of cotton seed meal, sugar beet, pulp and alfalfa as a substitute for corn. Hog receipts also made a big gain. During the last week cattle were strong, hogs in better demand, with free sales and prices higher.

San Francisco.—Local financial conditions are much improved. Loanable funds for building purposes are more plentiful and rates easier. A local savings bank recently advanced \$600,000 on a sky scraper, the exterior of which was finished some months ago, and another has loaned \$300,000 for the erection of a building for the Mechanics' Institute, a library corporation. Both loans are understood to have been made at 6 per cent. Two large foreign incorporated banks in this city are to consolidate under a federal charter, and two other local State banks are to con-

solidate. There has been an abundance of moisture in the last few months in rain and snow. The rainfall in this city for the season to date is about twenty-five inches, or six inches above normal. This means, other things being equal, bountiful harvests of all kinds. Citrus fruits are going forward on a liberal scale. Early fruits and vegetables are now being shipped overland. The movement in deciduous fruits promises to be as large as last year, when record totals in several kinds were made. Foreign imports at this port for February were \$4,763,700, an increase of \$1,351,700 over the same month last year; the total for January was \$4,134,700, an increase of \$475,000. The last invoice of opium which can legally be imported arrived March 28, and consisted of 413 boxes. The restriction against such imports is effective from April 1.

Portland, Ore.—Retail business has assumed larger proportions with the return of spring weather, and jobbing trade with most interior sections is of very fair volume. Building operations are more extensive than at any time since last summer and with the stronger demand for lumber, prices are hardening. The feature of the grain shipping trade is the movement of wheat to California, 2,457,833 bushels having been shipped to Southern ports so far this season. The market is strong, with the best milling grades selling at \$1.25 per bushel. The oats supply is under requirement and the price has advanced to \$40 a ton, while barley is strong in sympathy at \$31 per ton. The mohair market has opened with a moderate trade in new clip at 23 cents, and sheep shearing is about to begin. Contracting has ceased with 1,350,000 pounds sold on the sheeps backs. The stock of unsold 1908 hops has been reduced to 4,100 bales, and nearly 40,000 bales of the 1909 crop have already been contracted for.

Trade Conditions in Canada.

Montreal.—With the advent of spring freight rates there is a more active movement in shipments of hardware, paints, glass, oils and other heavy lines, orders for which have been accumulating during the winter months, but the volume of actual business is not materially increased. Improvement in weather conditions proves helpful to retail trade in dry goods and clothing for Easter wear, and wholesalers find some improvement in sorting demand. Manufacturers of ladies' costumes and clothing report a scarcity of woolen stuffs, and there is not likely to be the usual cutting in prices to clear out stocks of ready-made goods at the close of the season. A feature of the week is the very pronounced advance in raw furs at the March sales in London. All lines of Canadian furs sold over figures of March, 1908, the advance in lynx being over 100 per cent., and black bear, 50 per cent. Leather sales are moderate in volume, but show some improvement. Hides are coming in slowly, but receipts of calfskins are increasing, No. 1 selling at 14 cents and No. 2 at 12 cents.

Toronto.—Wholesale trade is a little better this week because of improvement in weather conditions. There is a large trade in retail lines and the feeling is more optimistic. Steady growth in the volume of business is expected, and travelers say the outlook for dry goods is encouraging, as general stocks of merchandise are small. Prices of leading staples are steady, and remittances generally fair. Hardware, paints and oils are selling more freely, and the demand for building material is fairly good, but metals are irregular. A fair trade in groceries is reported, with prices of staples firm. The leather trade is quiet at firm prices, but the hide market continues easy. Wheat is quiet and firm, with the offerings of Ontario grades comparatively light. Manitoba is less active, the high prices interfering with the free export of the grain. Oats are dull and easy. Hog products continue firm, with supplies light. Butter and eggs are in free receipt, with prices generally easy.

BANK EXCHANGES.

Bank clearings this week at all leading cities in the United States are \$2,535,622,144, an increase of 14.8 per cent. over last year and a decrease of 12.6 per cent. compared with the corresponding week of 1906. The week this year ends Thursday and includes only one day in April, and only a small part of the heavy monthly and quarterly settlements appear in the total; in 1906 there are five days in April, covering practically all of the heavy payments incident to the first of that month, hence the loss is somewhat larger in the comparison this year than in the preceding weeks in March, and most of the cities included in the report contribute to the loss. For the month of March the decrease compared with 1906 is only 5.7 per cent., much below the loss in earlier months this year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week	Week	Per	Week	Per
	April 1, 1909.	April 2, 1908.	Cent.	April 5, 1906.	Cent.
Boston.....	\$158,852,179	\$137,727,191	+15.3	\$168,341,004	-5.6
Philadelphia.....	114,271,306	116,577,628	-2.0	158,147,993	-27.7
Baltimore.....	24,574,550	24,934,976	-1.4	29,271,194	-16.0
Pittsburg.....	34,118,438	40,155,291	-15.0	60,647,118	-43.7
Cincinnati.....	23,628,400	23,868,000	-1.0	27,408,450	-13.6
Cleveland.....	18,716,643	17,078,445	-19.7	18,731,433	-24.8
Chicago.....	243,997,956	227,832,165	+7.1	196,389,606	-24.2
Minneapolis.....	15,448,886	17,789,278	-13.2	16,510,290	-6.4
St. Louis.....	59,722,682	57,754,605	+3.4	54,293,770	+10.0
Kansas City.....	41,361,915	35,414,119	+16.8	22,074,569	+87.4
Louisville.....	12,711,995	10,520,242	+20.8	13,623,459	-6.7
New Orleans.....	13,642,287	14,419,457	-5.4	18,379,995	-25.8
San Francisco.....	36,758,090	30,270,360	+21.4	47,632,802	-22.8
Total.....	\$792,805,356	\$754,341,757	+5.1	\$831,351,683	-4.6
New York.....	1,742,816,788	1,455,210,142	+19.8	2,070,671,602	-14.8
Total all.....	\$2,535,622,144	\$2,209,551,899	+14.8	\$2,902,023,285	-12.6
Average Daily:					
March.....	\$417,001,000	\$334,107,000	+24.8	\$442,124,000	-5.7
February.....	459,940,000	337,922,000	+36.1	523,568,000	-12.3
January.....	508,351,000	392,860,000	+29.4	584,527,000	-13.1

THE MONEY MARKET.

As was generally anticipated, the Bank of England reduced its minimum rate of discount from 3 to 2½ per cent. on Thursday. This action had been foreshadowed by the recent sharp decline in European money rates, occasioned by the steady accumulation of idle funds in the principal centers abroad. The lowering of the official rate at London this week marks the first change since January 14, when discounts were advanced to 3 per cent. for the purpose of strengthening the reserve in the Bank of England. Since that time the inflow of gold has amounted to about \$50,000,000, which largely exceeds the gain for the same period in any recent year. The latest weekly statement of the Bank shows an increase of \$3,820,000, making total holdings almost \$210,000,000, the largest amount ever reported at this season, excepting in 1896. Continued decline in foreign exchange precludes the possibility of any further movement of gold from this center to London, but an additional \$1,000,000 in coin was taken for Argentina. Specie exports since January 1 have been exceptionally heavy, the amount shipped thus far being well in excess of any corresponding period for a number of years, while imports on the other hand, have been relatively small. Despite this fact, however, cash resources of local banks continue in a strong position and money rates rule on a very easy basis. These withdrawals of gold have been largely counterbalanced by the extended movement of currency from the interior, while the demand for funds for mercantile and stock market requirements has been very light. There was no pressure in connection with the quarterly dividend and interest payments of about \$150,000,000, and accommodation for extended periods is still available at 3 per cent. Owing to the fact that the Treasury deficit is now above \$90,000,000, further withdrawals of Government deposits from the banks are generally anticipated, and the action of the Secretary of the Treasury is being awaited with considerable interest. The Paris check on London has steadily declined to 25f. 17½c., or about 6½c. since the opening of the month, and is the lowest rate since early in February. This is interesting as affecting Lon-

don's position in the exchange market, but a further fall must occur before gold will again revert from that center to Paris. The Bank of England again secured all of the new South African gold offered at the minimum mint price, while Vienna purchased \$1,500,000 in the market late in the week.

Call money has ranged from $1\frac{1}{4}$ to 2 per cent., most renewals being placed at $1\frac{1}{4}$ per cent. Time money is in liberal supply, with demand slightly improved. Rates were on the basis of $2\frac{1}{4}$ per cent. for sixty days, $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. for ninety days, $2\frac{3}{4}$ to 3 per cent. for four months, and 3 per cent. for five and six months. There is a fair inquiry for mercantile paper at $3\frac{1}{4}$ to 4 per cent. for sixty and ninety days endorsed bills receivable, $3\frac{1}{2}$ to 4 per cent. for four and six months bills of best quality, and $4\frac{1}{2}$ to 5 per cent. for names less well known.

FOREIGN EXCHANGE.

Sterling exchange has steadily declined to a point at which shipments of gold to London are no longer profitable, but an additional \$1,000,000 in coin was taken for Argentina, making the amount forwarded to that country since the year opened in excess of \$17,000,000. Several factors have contributed to the downward tendency of rates, foreign investors again entering this market as purchases of stocks and bonds, while drawing of finance bills and the reduction in the official bank rate at London also had a direct effect. Offerings of commercial remittance continue light, but the inquiry is also limited, and trading has consequently been of moderate volume. There was some talk of possible gold exports to Paris on the triangular plan, but as present conditions do not favor the operation consideration of this development is naturally premature. The Bank of France still maintains its official discount rate, but is expected to follow the action taken at London in the near future. The daily closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8615	4.8610	4.8615	4.86	4.8595	4.8615
Sterling, sight...	4.8785	4.8765	4.8765	4.8740	4.8750	4.8760
Sterling, cables...	4.8830	4.8795	4.8795	4.8770	4.8775	4.8785
Berlin, sight...	95.31	95.31	95.31	95.37	95.37	95.37
Paris, sight...	15.16 $\frac{1}{2}$	15.16 $\frac{1}{2}$	15.16 $\frac{1}{2}$	15.16 $\frac{1}{2}$	15.16 $\frac{1}{2}$	15.16 $\frac{1}{2}$

*Less 1-16. **Minus 3-32. ***Less 1-32.

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 40 cents premium; Boston, 15 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 3 cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 10 cents premium bid, 20 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to March 18, according to Pixley & Abell, were £1,657,800 against £2,189,908 last year. India received £918,000, China £657,000, and the Straits £82,800, while last year £1,610,238 went to India, £501,400 to China, and £78,270 to the Straits. Silver prices at London and New York follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.19d.	23.19d.	23.25d.	23.19d.	23.25d.	23.37d.
New York prices.....	50.37c.	50.37c.	50.50c.	50.37c.	50.50c.	50.75c.

NEW YORK BANK STATEMENT.

Last Saturday's report of the associated banks again failed to reflect the liberal withdrawals of gold for export, which were once more largely offset by the continued heavy receipts of currency from the interior. Despite the fact that the movement of gold bars and coin from this center has exceeded \$30,000,000 since the year opened, cash resources of local institutions have actually been strengthened by more than \$5,000,000 during the same period. The latest statement shows an average gain of about \$1,000,000, while the increase in the surplus reserve made the total \$16,779,675. There was a wide difference, however, in the returns as measured by the average and actual condition, the latter reflecting a reserve decrease of \$2,870,000 and an expansion of over \$10,000,000 in loans, whereas the average

compilation showed a reduction of \$3,000,000 in this item. The actual increase was chiefly due to preparations for quarterly interest and dividend payments, while the falling off as shown by the average statement may be explained by the recent dulness and liquidation in the security market. The most important changes in the statement by the trust companies were in the loan and deposit items, which increased \$5,300,000 and \$8,000,000, respectively. The average statement in detail compares as follows:

	Week's Change.	March 27, 1909.	March 28, 1909.
Loans.....	Dec. \$3,033,300	\$1,298,602.100	\$1,164,539.700
Deposits.....	Dec. 3,066,400	1,345,398.900	1,189,334.300
Circulation.....	Dec. 44,100	48,537.800	61,042.300
Specie.....	Dec. 174,700	271,894.800	275,210.100
Legal tenders.....	Dec. 931,300	81,434.600	61,512.000
Total cash.....	Dec. \$1,106,600	\$353,139.400	\$337,122.100
Surplus reserve.....	Dec. 1,873,200	16,779.675	39,788.525

Actual figures at the close of last week were as follows: Loans, \$1,302,299,600, an increase of \$10,272,000; deposits, \$3,569,200 a gain of \$8,569,200; specie, \$273,253,000, a loss of \$1,084,100; legal tenders \$80,840,300, an increase of \$356,200; circulation, \$48,399,400, a decrease of \$335,300. Outside banks and trust companies report loans, \$1,075,972,300, an expansion of \$5,883,300; deposits, \$1,217,900,000, a gain of \$8,413,200; specie, \$126,818,200, a decrease of \$659,200; legal tenders, \$20,730,700, an increase of \$20,000. Total reserves of these outside institutions are separated as follows: Cash, state banks, \$14,282,200; trust companies, \$133,266,700; deposits in other institutions, state banks, \$15,914,800, trust companies, \$8,350,000; total reserve, \$171,813,700, a decrease of \$971,000. Percentage of reserve to deposits, 19 10.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Inactivity still prevails in the iron and steel market, with the exception of one or two lines in which a fair amount of business is being done. Reports of price cutting continue and official quotations are but a matter of form. To bring out business is the main object and inducements are offered in the matter of prices. The pig iron market is dull with stocks accumulated, and a number of furnaces are reported closed down. Quotations are but nominal: Standard Bessemer \$14.75, malleable Bessemer \$14.50, basic \$14.50, and gray forge \$13.50, valley. In steel, Bessemer billets are quoted \$23, forging billets \$25, and sheet and tin bars \$25. In structural steel small lots have been sold, it is reported, at less than the nominal quotation of \$1.30, Pittsburgh. New business is mainly for small tonnage. The Standard Steel Car Company has booked an order for 500 cars, requiring a tonnage of about 6,000 in plates. This plant has partially resumed. Plates are quoted nominally at \$1.30, but a lower price is anticipated. A readjustment looked for in the prices of wire goods may develop shortly. Tin plate continues one bright feature of the market, and the output is placed at about 90 per cent. of capacity. In sheets the demand is not so strong, but business is increasing. Prices as readjusted are being generally maintained; black sheets are quoted at \$2.00 to \$2.45, according to size and grade; galvanized sheets \$2.35 to \$3.65; tin plate is quoted at \$3.40 for 100 lb. cokes. In merchant steel some new business has been quoted, and a good demand for steel pipe is expected shortly. One of the leading independents has announced a wage reduction of 10 per cent., affecting about 1,000 men. Production of coke fell off almost 15,000 tons for the week ending March 27. The Connellsville Courier reports 15,542 ovens out of blast against 15,058 for the week before, about 500 ovens having been banked. Standing loads in the region have not been reduced and prices are weak. Prices for spot coke continue to range from \$1.65 to \$1.75 per ton, and some concerns with a special product are getting better prices than the latter figure. Foundry coke continues fairly strong and active. Furnace coke for delivery during the last three quarters is quoted \$1.75 to \$2.00, according to grade; spot foundry coke, \$2.00 to \$2.25; foundry coke for delivery during the last three quarters, \$2.00 to \$2.50, according to grade.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is quiet with sales the smallest in volume of any week this year, the trade in imported stock showing a material falling off from preceding weeks. Leading manufacturers are well covered and are disposed to delay purchases till the demand for goods increases. Values are very firm and tending upward. The London auction sales closed at a good advance all around and with the bulk of the offerings sold, the conditions being directly opposed to what they were a year ago. Shearing has commenced in the West and buyers are leaving here with the prospect of active competition for the new clip at prices favoring growers.

Commercial and Banking Failures.

An analysis of the commercial failures reported to R. G. DUN & Co. for the first quarter of 1900, as compared with corresponding periods in preceding years, reveals the increasing strength of the structure of business as the result of the economic changes of the past ten years. There were 3,850 failures during the first three months of 1900, comparing with 4,909 in the first quarter of 1898, a decrease of 1,059. The average number of failures for the first quarter in the past five years was, however, 3,587, so that the record for this year is 263 above the five year average. The liabilities of the past three months were \$44,460,950, a reduction of \$31,245,241, or over 41 per cent. from the first quarter of 1908, but \$541,000 above the average of the last five years. In number of failures, the record for the past

deep depression caused by disaster. But it would appear as if we were still far from the normal, and that the history of former commercial crises, and their far-reaching effects, was being repeated in the one from which we have recently emerged. After the panic of 1893, it was not until 1899, six years later, that the number of failures in the first quarter fell to the low record of the quarter preceding the panic.

But a closer examination of statistics shows results much more favorable to the present situation. The panic of 1907 was in extent and in intensity as violent as any which has visited the country in half a century; and wherever its devastating effects were felt, it left behind a great number of commercial wrecks. In the first quarter of 1908, only a

DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$339.87
1876.....	103.22	69.87	76.42	55.64	305.15
1877.....	86.56	71.52	67.20	77.32	302.60
1878.....	125.89	74.78	101.81	57.01	359.49
1879.....	33.59	22.63	22.32	145.44	223.98
1880.....	18.19	28.64	17.26	29.54	93.53
1881.....	32.73	22.09	13.54	40.29	108.65
1882.....	42.65	22.06	24.26	40.97	129.94
1883.....	46.97	33.82	66.41	210.33	357.53
1884.....	46.51	97.46	65.51	52.46	261.94
1885.....	50.97	31.61	26.38	28.32	137.28
1886.....	32.26	22.56	29.59	40.19	124.60
1887.....	33.16	23.69	73.29	39.63	169.77
1888.....	27.18	21.14	32.12	17.83	78.27
1889.....	40.89	21.75	37.32	41.61	141.57
1890.....	34.10	24.74	31.94	80.02	170.80
1891.....	37.99	43.96	38.73	46.49	167.17
1892.....	19.61	24.85	15.91	97.26	157.63
1893.....	39.68	101.87	69.12	79.98	290.65
1894.....	57.56	33.74	26.39	37.56	155.25
1895.....	40.07	34.38	26.92	43.69	145.06
1896.....	47.48	35.12	63.57	44.40	190.57
1897.....	24.88	24.88	22.48	128.12	176.36
1898.....	29.11	30.48	22.18	33.60	115.37
1899.....	23.66	12.20	16.19	26.57	78.62
1900.....	30.02	37.99	21.09	30.53	119.63
1901.....	26.74	20.33	20.60	26.06	94.33
1902.....	27.64	21.47	20.17	25.57	94.85
1903.....	27.39	25.51	27.49	41.94	122.33
1904.....	37.49	19.11	25.09	24.61	111.33
1905.....	24.69	10.32	15.26	19.48	78.75
1906.....	24.86	20.93	15.93	24.80	86.52
1907.....	23.03	26.50	32.85	57.37	139.75
1908.....	53.38	34.13	38.79	29.46	153.58
1909.....	28.00	.....	.....	.....	.....

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.79	5.28	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	2.29	2.29	3.34	2.96
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.54
1887.....	1.72	6.20	1.94	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.51	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.20	3.59	3.19	3.34	3.35
1892.....	1.53	1.33	1.36	1.33	1.38
1893.....	2.87	8.22	7.60	7.83	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.47	3.16	6.38	3.95	4.37
1897.....	3.87	3.43	1.68	2.18	2.69
1898.....	1.91	2.21	1.56	1.92	1.89
1899.....	1.12	.82	.83	1.26	.97
1900.....	1.53	1.95	1.54	1.44	1.61
1901.....	.69	.69	.97	.96	.96
1902.....	1.20	1.11	.86	1.02	.99
1903.....	1.14	1.15	1.37	2.02	1.42
1904.....	1.89	1.25	1.26	.88	1.28
1905.....	.85	.73	.62	.71	.71
1906.....	.81	.73	.59	.66	.78
1907.....	.77	1.04	1.35	2.48	1.36
1908.....	2.52	1.60	1.69	1.09	1.88
1909.....	1.18	.....	.....	.....	.....

quarter is greater than for any corresponding period since 1895, with the exception of 1896, 1897 and 1908. In aggregate defaults, the record for the past quarter is greater than for any corresponding period since 1895, with the exception of 1895, 1896, 1897, 1904, and 1908.

Now this exhibit does not, on its surface, seem to warrant the assertion of increasing strength in the structure of business. It shows, of course, conspicuously, a return to more settled conditions of industry, a rebound from the

few months after the panic, the failures were unprecedented in number.

But when comparison is made, not merely one year with another, but the volume of business in one year with the volume of business in another, the number of defaults does not appear so overwhelming; indeed the comparison points to the conclusion that while the financial world has not yet been able to invent measures to prevent failures, it is building its commercial structures on broader foundations

QUARTERLY STATEMENTS OF FAILURES FOR THIRTY-FIVE YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,980
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877.....	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,340,085	23,318	2,307	48,717,690	21,117	8,872	180,669,356	21,491
1878.....	3,355	82,078,829	24,461	2,470	48,793,940	19,738	2,553	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880.....	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,745	65,752,000	13,886
1881.....	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,034	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	35,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,517,594	15,070
1883.....	2,821	38,572,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,754	19,902	9,184	172,874,172	18,233
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,364	56,627,821	24,138	3,112	45,324,324	14,547	10,468	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,871,391	10,906	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886.....	3,307	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,237,630	14,090	2,746	26,982,029	13,467	9,834	114,644,119	11,631
1887.....	3,002	32,161,792	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	30,400,146	14,152	9,634	167,560,944	17,392
1888.....	2,948	38,881,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889.....	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	37,285,439	14,611	10,882	148,784,337	13,672
1890.....	3,223	37,852,968	11,747	2,162	27,406,116	12,704	2,196	35,452,436	16,144	3,326	89,085,114	26,784	10,907	189,866,638	15,471
1891.....	3,543	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,866,638	15,471
1892.....	3,384	39,284,349	11,609	2,119	22,988,331	10,849	1,984	18,559,323	9,465	2,867	35,111,252	11,549	10,344	114,044,167	11,025
1893.....	3,292	47,338,300	14,784	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	65,430,529	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,135,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	62,188,737	13,924	13,197	175,196,060	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,517	13,504	3,757	73,281,949	19,507	4,305	54,941,803	12,762	15,088	226,006,134	14,992
1897.....	3,932	48,007,911	12,209	2,839	43,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,550
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900.....	2,894	35,023,574	11,411	2,438	41,724,879	17,114	2,519	27,168,939	10,796	2,923	34,628,225	11,531	10,774	138,405,673	12,884
1901.....	3,335	31,703,446	9,506	2,424	24,101,204	9,943	2,324	24,758,172	10,652	2,919	32,531,514	11,145	11,002	113,092,376	10,279
1902.....	3,118	33,731,758	9,869	2,511	26,643,098	9,699	2,511	25,032,634	9,868	2,939	32,069,279	10,911	11,615	117,476,769	10,114
1903.....	3,200	34,344,433	10,732	2,428	32,452,827	13,366	2,548	34,858,595	13,680	3,093	53,788,330	13,817	12,069	155,444,185	12,879
1904.....	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,969	32,168,296	10,353	3,016	32,543,106	10,790	12,199	145,292,311	11,920
1905.....	3,443	30,162,505	8,760	2,767	25,742,080	9,303	2,596	20,329,443	7,831	2,714	26,442,144	9,743	11,520	102,676,172	8,913
1906.....	3,102	33,761,107	10,883	2,510	28,902,967	11,511	2,300	21,996,163	9,563	2,770	34,541,278	12,470	10,682	119,201,515	11,270
1907.....	3,136	32,075,591	10,238	2,470	37,493,071	15,173	2,483	46,467,686	18,714	3,635	81,338,877	23,370	11,725	197,385,226	16,834
1908.....	4,069	62,075,422	15,422	3,800	48,068,642	12,805	3,457	55,002,690	15,907	3,524	43,388,161	12,099	15,690	222,315,684	14,169
1909.....	3,850	44,460,590	11,522												

COMMERCIAL FAILURES—FIRST QUARTER, 1909.

STATES.	TOTAL 1909.			TOTAL 1908.		Classified Failures, 1909.						BANKING FAILURES.	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING.		TRADING.		OTHER COM'L.		No.	Liabilities.
NEW ENGLAND.						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	47	\$228,428	\$364,324	52	\$231,315	13	\$213,241	33	\$149,868	1	\$1,215	..	.....
New Hampshire.....	5	18,714	25,075	28	116,694	4	11,694	5	25,075	..	.....	..	.....
Vermont.....	9	8,840	26,112	8	31,480	4	13,721	5	12,391	..	.....	..	.....
Massachusetts.....	199	646,203	1,901,364	246	3,483,541	70	900,181	114	765,164	15	236,019	1	\$2,850,000
Connecticut.....	52	96,564	461,291	111	826,269	14	329,010	37	131,281	1	1,000	..	.....
Rhode Island.....	24	27,937	153,151	39	291,980	8	100,822	16	52,329	..	.....	..	.....
NEW ENGLAND..... 1908..	336	\$1,025,786	\$2,941,317	484	\$4,980,979	109	\$1,556,975	210	\$1,136,108	17	\$238,234	1	\$2,850,000
	484	2,006,179	4,980,979	.....	.....	119	1,278,608	346	2,506,220	19	1,196,142	1	.....
MIDDLE.													
New York.....	442	\$7,331,230	\$10,037,348	592	\$23,526,091	152	\$5,092,712	268	\$4,061,334	22	\$883,302	..	.....
New Jersey.....	41	345,015	424,833	72	1,775,760	15	181,611	25	124,290	1	25,000	..	.....
Pennsylvania.....	375	1,812,549	2,479,244	495	4,619,278	83	815,419	282	1,535,584	10	128,241	1	\$50,000
MIDDLE..... 1908..	858	\$9,488,794	\$12,941,425	1,159	\$29,891,129	250	\$6,089,742	575	\$5,815,140	33	\$1,036,543	1	\$50,000
	1,159	15,004,596	29,891,129	.....	.....	404	13,846,275	678	7,970,859	77	8,073,995	19	64,355,829
SOUTH.													
Maryland.....	81	\$575,910	\$935,378	95	\$1,533,540	22	\$632,242	59	\$303,136	..	.....	..	.....
Delaware.....	14	12,970	28,200	7	15,000	2	2,500	12	25,700	..	.....	..	.....
Dist. Columbia.....	26	148,288	203,321	21	408,057	5	33,559	18	124,290	..	.....	..	.....
Virginia.....	94	455,859	713,661	101	987,403	12	203,266	82	510,395	..	.....	..	.....
West Virginia.....	33	205,686	276,093	57	554,586	3	47,700	28	208,393	2	20,000	..	.....
North Carolina.....	57	302,284	369,856	75	546,938	10	72,336	47	297,520	..	.....	1	\$40,543
South Carolina.....	4	7,391	7,244	28	241,454	4	7,244	4	7,244	..	.....	..	.....
Florida.....	65	204,629	320,055	68	1,886,633	11	55,650	54	264,405	..	.....	..	.....
Georgia.....	157	742,885	990,486	140	1,769,186	16	118,280	141	872,156	..	.....	2	81,405
Alabama.....	82	5,769,888	5,899,442	92	731,629	4	5,423,025	77	474,831	1	1,587	..	.....
Mississippi.....	59	299,044	352,761	67	614,771	5	24,000	67	528,751	..	.....	..	.....
Louisiana.....	40	344,540	480,653	54	1,917,356	4	241,100	36	456,533	..	.....	2	42,950
Tennessee.....	128	415,804	674,420	137	1,666,972	28	222,843	96	411,577	4	40,000	..	.....
Kentucky.....	59	441,835	490,945	69	940,332	12	290,394	45	189,998	2	11,153	..	.....
SOUTH..... 1908..	912	\$9,918,279	\$11,942,156	1,014	\$13,813,836	134	\$7,149,905	766	\$4,704,029	12	\$88,212	5	\$114,878
	1,014	12,531,482	13,813,836	.....	.....	154	5,924,270	835	7,373,638	25	515,928	9	1,010,828
SOUTHWEST.													
Arkansas.....	65	\$258,463	\$457,952	133	\$864,921	4	\$201,600	61	\$256,352	..	.....	1	\$40,000
Texas.....	111	378,883	720,005	178	1,828,067	8	67,632	103	289,690	..	.....	1	10,000
Missouri.....	203	1,243,952	1,886,407	176	1,081,502	50	413,005	148	1,455,402	5	\$18,000	1	109,350
SOUTHWEST..... 1908..	379	\$1,81,298	\$3,064,364	487	\$3,774,490	62	\$682,237	312	\$2,364,127	5	\$18,000	3	\$159,350
	487	2,350,863	3,774,490	.....	.....	59	713,501	415	3,003,393	13	57,596	3	1,000,000
CENTRAL.													
Ohio.....	190	\$3,116,121	\$3,040,938	238	\$4,731,360	55	\$318,478	132	\$1,153,830	3	\$1,568,630	..	.....
Indiana.....	84	377,196	603,944	67	948,907	12	137,935	46	289,690	1	6,000	1	\$25,000
Michigan.....	276	2,612,515	3,563,994	344	4,926,414	74	1,640,845	195	1,112,549	7	810,600	2	116,506
Illinois.....	59	310,300	442,025	51	575,144	8	90,080	49	340,606	2	11,339	1	245,240
Wisconsin.....	68	\$6,715,176	\$8,084,530	815	\$13,702,209	164	\$2,318,191	490	\$3,366,270	14	\$2,400,069	4	\$386,746
CENTRAL..... 1908..	815	11,655,176	13,702,209	.....	.....	243	7,989,264	562	4,693,665	20	1,019,280	8	2,563,724
WEST.													
Minnesota.....	73	\$1,497,940	\$1,275,027	69	\$409,613	14	\$876,580	59	\$398,447	..	.....	..	.....
Iowa.....	52	369,900	447,700	77	54,000	9	241,700	41	195,700	2	\$7,300	..	.....
Nebraska.....	36	213,686	287,142	31	163,414	9	92,021	27	195,121	..	.....	..	.....
Kansas.....	76	401,922	691,966	96	674,157	12	160,621	62	530,045	2	1,300	..	.....
Oklahoma.....	37	162,652	169,237	95	583,368	2	5,000	36	164,237	..	.....	..	.....
Montana.....	40	77,515	136,485	29	142,531	1	2,900	38	134,285	..	.....	..	.....
North Dakota.....	12	87,019	81,187	23	215,152	2	10,147	10	71,040	..	.....	2	\$357,920
South Dakota.....	14	65,728	76,372	10	85,821	4	17,208	10	59,164	..	.....	..	.....
Colorado.....	19	63,026	82,788	25	1,168,516	3	8,181	16	74,607	..	.....	..	.....
Wyoming.....	4	7,560	12,052	1	23,000	..	..	4	12,052	..	.....	..	.....
New Mexico.....	7	84,130	124,100	6	61,000	..	..	7	124,100	..	.....	..	.....
WEST..... 1908..	370	\$3,030,688	\$3,384,056	462	\$4,074,872	56	\$1,416,658	310	\$1,958,798	4	\$8,600	2	\$357,920
	462	2,901,845	4,074,872	.....	.....	66	1,654,934	390	2,367,179	6	52,759	12	419,000
PACIFIC.													
Nevada.....	21	\$39,430	\$60,982	25	\$161,893	..	..	..	..	..	.....	1	\$1,894,238
Utah.....	7	105,800	213,900	22	106,975	1	\$8,250	17	\$52,732	..	.....	..	.....
Idaho.....	4	29,123	34,465	8	73,644	1	200,000	6	13,600	..	.....	..	.....
Arizona.....	45	295,662	487,967	119	2,116,433	2	9,965	3	24,500	..	.....	..	.....
Washington.....	87	184,580	394,502	61	430,999	23	111,843	62	277,359	2	5,800	1	29,000
Oregon.....	163	433,232	1,060,575	235	2,367,276	30	171,745	132	885,887	1	2,943	1	18,528
California.....	..	..	..	1	20,000	..	..	..	..	..	.....	..	.....
Alaska.....	..	..	..	..	..	..	..	..	..	..	.....	..	.....
PACIFIC..... 1908..	327	\$1,087,887	\$2,252,091	488	\$5,468,596	68	\$702,605	254	\$1,488,419	5	\$61,067	3	\$1,941,766
	488	2,535,242	5,468,596	.....	.....	94	1,850,005	378	3,541,549	16	74,042	8	112,000
Total.	3,850	\$3,147,908	\$4,440,950	4,909	\$75,706,191	843	\$19,914,898	2,917	\$20,695,327	90	\$3,850,725	19	\$5,860,660
United States..... 1908..	4,909	48,985,483	75,706,191	.....	.....	1,139	33,256,857	3,594	\$1,459,512	176	10,989,822	59	69,751,351

and with stronger materials, thus being able to make a firmer resistance to the violence of panics. The population of the country has grown 33 per cent. since 1894, following the panic of 1893, but the number of failures, even in the first quarter of 1908, were only 14 per cent. more than in 1894, while the number in the first quarter of 1909 was actually 454 less, and it is practically the same as in 1895, so that considering the expansion of the country, we have made a remarkable gain since 1893 in the soundness and stability of business. The same fact is confirmed when comparison is made of the liabilities of failures with the volume of trade, as measured by bank clearings. Since 1895 clearings have expanded about 300 per cent., but the aggregate of liabilities of defaulting concerns is less, although in distance of time from preceding crises, the two periods are about the same.

In the accompanying tables of defaulting liabilities per firm in business, the record is \$30.73 as compared with \$53.38 in 1908; \$23.03 in 1907; \$37.49 in 1904; and then jumping ten years back, with \$57.56 in 1894. It is therefore a fair conclusion that as the country has grown bigger, it

has also grown commercially stronger, so that it has been able to receive a severe shock, with less of disaster, and to advance toward convalescence quicker than in former years.

A striking contrast with the first quarter of 1908 is made by the record of banking failures. There were only 19 of these this year with liabilities of \$5,860,660; the heaviest default not being in Wall Street, but New England. Last year, in the first quarter, 59 banking institutions closed their doors, with liabilities of \$69,751,351, the great bulk being in New York. Just as the crash of panic first struck the financial centre, so greater progress towards recovery has been made there than elsewhere. There has not been a single banking failure in New York or New Jersey, and only one, a savings bank, in New England.

Of the total commercial liabilities in the past three months, \$44,460,950, the manufacturing amounts to \$19,914,898, the trading to \$20,695,327, and the other to \$3,850,725. This compares with \$33,256,857 manufacturing, \$31,459,512 trading, and \$10,989,822 other, a total of \$75,706,191 in the first quarter of 1908. The following table shows the

percentages of the whole of each class of manufacturing and trading failures that occurred in the two quarters:

	1909	1908
Manufacturing	44.84	43.93
Trading	46.10	41.55
Other	9.06	14.52
Total	100.00	100.00

It will be noted that while there has been a slight increase in the proportion of manufacturing failures, due, of course, to the unsettled industrial conditions, there has been a large decrease in proportion of trading and other defaults.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.						
	1909	1908.	1907	1906	1905	1904.
Jan.	\$14,008,085	\$27,094,514	\$13,628,126	\$11,952,455	\$10,417,205	\$10,488,573
Feb.	16,734,813	27,064,571	10,288,770	10,859,619	9,780,370	15,212,533
Mar.	13,718,162	21,542,106	8,163,895	10,949,033	9,904,930	13,770,595
April.	20,316,468	11,082,096	8,059,649	8,056,866	13,136,688	13,136,688
May.	13,646,381	9,965,410	12,692,809	8,907,301	9,817,988	9,817,988
June.	14,798,793	16,445,869	7,550,509	8,777,913	8,465,602	8,465,602
July.	14,222,126	12,334,710	6,919,014	6,148,930	8,812,097	8,812,097
Aug.	23,782,378	15,197,749	8,821,154	6,140,566	10,491,498	10,491,498
Sept.	17,298,186	18,935,227	6,255,995	8,039,947	12,864,701	12,864,701
Oct.	15,398,668	27,414,990	10,553,714	8,761,992	10,531,728	10,531,728
Nov.	12,599,912	17,637,011	11,880,782	8,866,798	8,835,459	8,835,459
Dec.	14,139,581	36,296,876	12,006,782	10,823,354	13,481,919	13,481,919
Manufacturing						
	1909	1908	1907	1906	1905	1904
Jan.	\$5,802,733	\$10,267,087	\$6,064,564	\$3,120,038	\$4,678,652	\$4,678,652
Feb.	8,161,384	12,011,373	4,369,885	4,656,852	8,829,854	8,829,854
Mar.	5,950,881	10,978,395	3,344,610	5,253,301	3,441,145	4,172,866
April.	7,705,119	6,060,441	2,122,328	3,883,260	5,222,923	5,222,923
May.	6,988,984	4,758,725	4,038,273	4,059,426	3,698,264	3,698,264
June.	5,481,340	12,865,525	2,796,730	3,455,843	3,455,843	3,698,749
July.	5,835,018	4,449,236	2,767,840	3,519,739	3,767,771	3,767,771
Aug.	15,152,880	11,047,249	3,089,172	2,501,648	3,030,570	3,030,570
Sept.	4,710,229	10,602,834	2,569,642	3,418,632	4,581,683	4,581,683
Oct.	7,142,381	12,766,068	5,394,552	3,444,815	4,603,272	4,603,272
Nov.	5,277,120	10,927,598	3,291,192	4,817,443	5,440,082	5,440,082
Dec.	5,268,783	20,162,821	6,578,642	3,707,086	6,037,202	6,037,202
Trading.						
	1909	1908	1907	1906	1905	1904
Jan.	\$7,196,828	\$13,824,007	\$6,799,517	\$5,565,384	\$5,275,640	\$5,224,537
Feb.	6,410,597	8,672,143	5,452,969	3,566,881	5,413,543	5,285,801
Mar.	7,987,912	12,011,373	4,369,885	4,656,852	8,829,854	8,829,854
April.	6,125,061	3,485,251	3,190,302	3,646,128	3,615,702	3,615,702
May.	5,570,684	4,035,245	4,122,842	4,276,016	5,214,499	5,214,499
June.	5,854,765	3,698,084	3,454,412	4,635,698	4,042,919	4,042,919
July.	5,160,713	4,802,907	3,657,982	2,169,086	4,386,030	4,386,030
Aug.	5,867,397	3,740,826	3,532,039	3,287,549	3,728,488	3,728,488
Sept.	11,771,895	4,605,406	3,199,879	4,262,987	6,742,583	6,742,583
Oct.	6,190,162	6,210,789	3,361,816	3,036,631	5,199,218	5,199,218
Nov.	5,731,104	5,640,065	4,390,415	4,256,184	3,929,143	3,929,143
Dec.	6,830,464	6,953,367	4,518,027	5,847,451	6,173,348	6,173,348

Looking at the commercial failures by sections of the country, it is seen that while a year ago 31 per cent. of the liabilities were in New York, in the last quarter 22 per cent. were in that State. New England figured for \$2,961,317 against \$4,980,979 a year ago; the Middle States \$12,911,425, as compared with \$29,891,129; the Central States for \$8,084,530, as compared with \$13,702,209; the West for \$3,384,056, as compared with \$4,074,872 and the Pacific for \$2,252,091, as compared with \$5,468,596. The South did not do quite as well as the other sections, its record being \$11,942,156, as compared with \$13,813,836 a year ago, but this was due to one large failure in the iron trade for nearly \$5,500,000; allowing for this the comparison is quite as favorable as at other points.

Canadian failures number 425 with liabilities of \$4,814,627 as against 512 failures in the first quarter of 1908 with liabilities of \$5,036,903.

There is to be found in all these statistics convincing proof of an advance toward the normal in business; that,

considering the violence of the shock of eighteen months ago, and the immense magnitude of our trade, is remarkable and gives ample promise of a full recovery.

In the following table Canadian failures by branches of business for the first quarter are compared for two years:

CANADIAN FAILURES BY BRANCHES OF BUSINESS.											
1909			1908			1907					
Manufacturers.	No.	Liabilities.	No.	Liabilities.	No.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron	4	\$72,728	4	\$303,300	1	1	\$9,100	1	\$9,100	1	\$9,100
Tools	1	54,000	1	268,000	3	3	\$51,300	3	\$51,300	3	\$51,300
Wood	10	193,500	18	274,467	10	10	230,674	10	230,674	10	230,674
Cotton	29	162,160	29	278,858	17	17	186,206	17	186,206	17	186,206
Hats	2	13,380	4	58,005	1	1	1,112	1	1,112	1	1,112
Drugs & Chem.	1	130,000	1	.....	2	2	50,000	2	50,000	2	50,000
Paints & Oils	2	3,000	6	32,700	1	1	32,000	1	32,000	1	32,000
Printing	11	49,770	8	195,000	9	9	63,938	9	63,938	9	63,938
Leather	7	12,300	5	4,668	8	8	207,021	8	207,021	8	207,021
Liquors	1	50,000	1	21,000	1	1	1,700	1	1,700	1	1,700
Earthenware	30	336,844	46	32,500	25	25	122,000	25	122,000	25	122,000
Miscellaneous	30	336,844	46	32,500	25	25	122,000	25	122,000	25	122,000
Mnfg	100	\$1,077,991	133	\$2,195,463	84	84	\$1,491,296	84	\$1,491,296	84	\$1,491,296
Traders.											
General Stores	77	\$522,730	86	\$581,283	66	66	\$316,394	66	\$316,394	66	\$316,394
Grocers	60	429,847	77	416,817	49	49	156,830	49	156,830	49	156,830
Hotels	27	267,798	23	176,800	19	19	123,292	19	123,292	19	123,292
Liquors	9	32,100	18	123,013	6	6	174,298	6	174,298	6	174,298
Clothing	25	216,868	26	192,884	19	19	111,224	19	111,224	19	111,224
Dry Goods	24	447,210	28	326,369	19	19	93,889	19	93,889	19	93,889
Shoes	15	111,594	19	152,167	8	8	37,186	8	37,186	8	37,186
Furniture	9	130,900	6	26,900	5	5	51,950	5	51,950	5	51,950
Stoves	13	165,156	20	178,980	4	4	10,400	4	10,400	4	10,400
Drugs & Chem.	9	39,678	8	57,400	3	3	12,700	3	12,700	3	12,700
Paints & Oils	14	49,805	11	202,381	6	6	10,000	6	10,000	6	10,000
Jewelry	1	400	7	67,200	2	2	5,500	2	5,500	2	5,500
Books	6	167,966	9	76,536	2	2	5,500	2	5,500	2	5,500
Miscellaneous	25	237,346	24	153,768	23	23	153,116	23	153,116	23	153,116
Trading	313	\$2,839,493	362	\$2,732,318	229	229	\$1,255,149	229	\$1,255,149	229	\$1,255,149
Transporters, &c.	12	897,233	17	109,122	7	7	230,250	7	230,250	7	230,250
Total	425	\$4,814,627	512	\$5,036,903	320	320	\$2,976,695	320	\$2,976,695	320	\$2,976,695

Market for Rice.—Locally the demand for rice has been less active, and buyers are taking for immediate needs only. Prices are firmly maintained, however, arrivals from producing centers reflecting the recent sharp advance. Strong conditions still prevail on the Atlantic Coast, and offerings are small. Current distributing trade is light at New Orleans, but large purchases of Japan sorts have recently been made, induced partly by the relatively low values. An active movement is still noted in southwest Louisiana and Texas, and quotations are fully sustained. Advices from abroad indicate firm markets and an improved inquiry. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 1,329,066 sacks of rough rice, against 1,665,215 last year, while sales of 1,259,626 pockets cleaned compare with 1,364,861 at the same period in 1908.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 218 against 269 last week, 249 the preceding week and 267 the corresponding week last year. Failures in Canada this week are 32 against 33 the preceding week and 23 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 1, 1909.		Mar. 25, 1909		Mar. 18, 1909		April 2, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	37	84	40	91	42	94	52	115
South	21	72	26	80	13	72	18	64
West	14	38	24	72	22	57	22	56
Pacific	8	24	12	26	5	26	10	32
United States	80	213	102	269	82	249	102	267
Canada	7	32	10	33	6	24	10	23

CANADIAN FAILURES—FIRST QUARTER 1909.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	158	\$2,631,200	\$2,444,692	53	\$692,426	97	\$884,266	8	\$868,000	..	.....
Quebec	170	1,144,789	1,629,148	41	321,965	129	1,301,584	..	.....	..	.....
British Columbia	1	500	1,000	..	..	..	1,000	..	.....	..	.....
Nova Scotia	17	47,100	110,850	..	2,600	17	105,350	..	.....	..	.....
Newfoundland	..	..	..	..	..	..	..	..	.....	..	.....
Manitoba	10	39,762	46,313	1	22,500	9	13,813	..	.....	..	.....
New Brunswick	41	391,498	393,730	4	55,000	36	333,730	1	5,000	..	.....
Prince Edward Island	16	22,150	55,046	1	4,000	10	50,288	1	750	..	.....
Alberta	12	187,130	33,957	..	.....	14	110,474	2	23,483	..	.....
Total 1909.....	425	\$4,798,735	\$4,814,627	100	\$1,077,991	313	\$2,849,493	12	\$897,233	..	.....
" 1908.....	512	3,903,497	5,036,903	133	2,195,463	362	2,732,218	17	109,122	..	.....
" 1907.....	320	2,062,979	2,976,695	84	1,491,296	229	1,255,149	7	230,250	..	.....
" 1906.....	187	1,319,063	2,191,720	90	1,172,893	287	1,433,225	4	313,500	..	.....
" 1905.....	357	1,863,135	2,895,879	68	1,089,151	298	1,797,425	1	30,000	3	300,000
" 1904.....	311	2,021,137	2,704,618	65	568,165	239	2,041,686	7	95,767	1	20,000
" 1903.....	288	1,089,954	1,754,173	60	450,638	223	1,187,913	5	116,344	1	90,000
" 1902.....	363	2,359,427	3,439,994	49	772,476	308	2,497,079	6	170,437	1	200,000
" 1901.....	424	2,740,619	3,335,722	73	718,229	315	2,504,029	6	112,470	..	.....
" 1900.....	406	1,976,798	2,754,041	78	538,058	318	2,177,501	10	275,000	1	275,000

THE GRAIN MARKETS.

New high records for the season were established in domestic grain markets this week, cash wheat at this city reaching 1.28½, while the July option rose above 1.15, which is the highest figure attained on the present crop. This represents an advance of almost 20 cents a bushel as compared with the ruling price at the same period last year. The rise in the option market was chiefly due to the strong cash situation and better cables than expected, while predictions of decreased shipments from Argentina also carried weight. The tendency of prices has been toward a higher level throughout the week, owing to generally bullish influences. At the opening, quotations advanced on the firm advices from abroad, occasioned by the heavy falling off in world's exports last week and the reduction of 661,000 bushels in the American visible supply, which was the first decrease reported in three weeks. A decline followed the early firmness, partly because of liquidation and more favorable foreign crop advices, while the decrease in the world's visible supply was smaller than generally expected. The reaction was only temporary, however, quotations later rising to new high figures, both in the local market and at Chicago, the strong cash situation exerting the most influence. The demand for export showed some improvement, although being restricted by the further advance in values and the limited offerings. Advices regarding new crop developments are still contradictory, but the weather has been generally favorable and the outlook is promising. The Snow estimate for April 1 placed the condition of winter wheat at 81.8, which compared with 78.9 in December. The Minneapolis stock showed a decrease of 40,000 bushels for five days. There was a moderate increase in the output of flour at Minneapolis, Milwaukee and Duluth, according to the *Northwestern Miller*, 295,340 barrels comparing with 293,520 in the previous week and 265,065 barrels during the corresponding period last year. Fluctuations in the corn market were within a narrow range, the general tendency being upward, chiefly in sympathy with wheat and small offerings.

The Grain Movement.—The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	460,428	147,248	24,832	330,320	18,834	
Saturday	481,602	6,966	11,892	347,778	68,768	
Monday	642,064	200,638	26,522	473,008	116,574	
Tuesday	435,549	8,000	17,322	454,052	285,088	
Wednesday	446,172	8,000	22,507	294,584	136,034	
Thursday	489,071	49,939	13,102	319,840	214,615	
Total	2,954,886	412,791	116,177	2,218,083	839,713	
" last year	2,607,128	620,986	142,980	3,995,882	637,721	
March, 4 weeks	12,332,848	1,813,345	481,193	16,412,193	3,204,634	
" last year	12,113,986	2,362,019	581,330	15,625,834	3,819,882	

Total western receipts of wheat for the crop year to date are 203,778,779 bushels against 155,364,936 a year ago. 196,531,461 in 1907, 206,100,180 in 1906, 182,286,364 in 1905 and 195,726,470 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 111,059,333 bushels compared with 138,101,214 last year, 113,186,762 in 1907, 79,050,060 in 1906, 34,162,272 in 1905 and 105,978,116 in 1904. Atlantic exports this week were 935,587 bushels against 862,973 last week and 1,264,396 a year ago. Pacific exports were 13,553 bushels against 28,156 last week and 448,105 last year. Other exports were 27,496 bushels against 56,274 last week and 137,927 a year ago.

Total western receipts of corn from July 1 to date are 107,760,199 bushels against 133,287,913 a year ago, 154,697,274 in 1907, 142,914,378 in 1906, 139,966,268 in 1905, and 123,630,332 in 1904. Total exports of corn for the crop year to date are 21,063,851 bushels compared with 37,041,074 last year, 49,113,196 in 1907, 85,856,277 in 1906, 51,822,185 in 1905 and 42,163,046 in 1904.

The Wheat Market.—Shipments of wheat from all surplus nations showed a heavy falling off last week, 7,142,000 bushels, comparing with 12,572,000 in the week preceding and 9,008,000 a year ago. Most of the decrease occurred in the movement from Argentina and Australia, the outgo from the former country amounting to 2,696,000 bushels, against 6,224,800 in the previous week, while exports from Australian ports were reduced by about 1,100,000 bushels. There was also a loss of 550,000 bushels in Russian shipments, while the movement from the United States was 280,000 smaller. The quantity of wheat on passage decreased 5,120,000 bushels to 53,360,000, which compared with 56,240,000 bushels in the corresponding period last year. Stocks at New York continue to show a reduction, the total on March 27 aggregating 851,203 bushels, against 1,024,030 at the same date a year ago. The American visible supply was placed at 36,412,000 bushels, or 664,000 less than in the preceding week, and compared with 38,000,000 bushels in 1908, including Canadian stocks.

The Corn Trade.—An increase of 402,000 bushels made the American visible supply 6,755,000 on March 27, which exceeded the 5,989,000 bushels, including Canadian stocks, reported at the corresponding date last year. All surplus countries shipped 2,388,000 bushels, against 1,933,000 in the previous week and 1,946,000 bushels a year ago. The outgo from Russian ports provided most of the gain, the movements from other nations being little changed. The amount afloat decreased

slightly over 500,000 bushels, but the total of 5,270,000 bushels was in excess of the 4,590,000 on passage at the same period in 1908. New York stocks were again increased 274,604 bushels, comparing with 166,469 in the week preceding and 535,629 bushels a year ago.

THE CHICAGO MARKET.

CHICAGO.—Marketings of wheat and barley are comparatively heavy, but there is considerable falling off in those of corn and oats, and the total shipments are slightly lower than in both last week and a year ago. The aggregate movement of grain is again lower, although the decline is slight, as a whole, and is mainly accounted for by smaller demand for oats, the outgo of corn being largely in excess of last week and last year. Some improvement appears in shipments of wheat over the previous week, but these are less than a year ago. Farmers are now very busy with their spring work, and this interferes with hauling of grain to the railroads. The general demand is also slower for wheat and oats, and further reports of winter wheat damage may cause withholding of supplies at first hands for higher prices, the returns now obtained being the highest recorded for the crop. Precipitation in Kansas and Texas has improved conditions in these States, and with the seasonable temperatures now prevailing the winter wheat and rye outlook is more promising. Traders to some extent await the official figures to be issued next week by the crop reporting bureau. It seems to be generally assumed that diminished acreage will be shown at various points. The recent improvement in foreign demand for wheat is not maintained, and there is further dulness in flour for export. Bids for the latter from abroad are below parity and of decreased numbers. Millers find themselves confronted with the problem of higher cost for supplies and diminishing domestic orders for future deliveries. The current output indicates further shrinkage in grinding, and there is little probability of an early betterment in this respect. Lake navigation is now officially open, and there is some effort to increase east-bound shipments, but the aggregate forwardings are not expected to reach a normal volume. Directions on old contracts come forward slowly. Contract stocks of the three leading grains here all show further accumulation, and, except corn and barley, there is also gain in the stocks in all positions, although those of wheat, and, particularly corn and oats, are seen to be less than at this time last year. Spot transactions in the principal breadstuffs decreased in activity, mainly due to the high level of cost and the further sharp rise in wheat. Flour, however, was more freely offered and prices averaged a slight decline. Speculative dealings in the May options have fallen away, the outstanding contracts being well evened up, but there is increased interest in the July and August accounts, together with sustained effort to force higher quotations for both wheat and corn. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.24 a bushel against \$1.19½; No. 2 corn at 66½ cents against 65½ cents; and standard oats at 52½ cents against 53½ cents.

The prices in corresponding week last year were for wheat 92 cents, corn 64½ cents and oats 52½ cents. Contract stocks in Chicago increased in wheat 166,993 bushels, corn 69,005 bushels and oats 137,256 bushels. Stocks in store this week and previous weeks follow:

	Wheat	This week	Previous week	Year ago
No. 1 hard	70,565	70,565	70,565	3,218
No. 2 hard	3,054,041	2,813,422	2,813,422	705,896
No. 1 red	3,959	3,959	3,959	5,531
No. 2 red	1,109,407	1,151,108	1,151,108	3,006,298
No. 1 Northern	174,880	206,807	206,807	23,208
Totals	4,412,852	4,245,859	4,245,859	3,745,119
Corn contract	845,649	796,644	796,644	1,092,810
Oats contract	931,595	791,339	791,339	3,200,103

Stocks in all positions in store increased in wheat, 93,000 bushels; oats, 66,000 bushels and rye 1,000 bushels, and decreased in corn, 201,000 bushels and barley, 35,000 bushels. Total stocks this week and previous weeks follow:

	Stocks	This week	Previous week	Year ago
Wheat, bushels	7,365,000	7,365,000	7,365,000	8,012,000
Corn, "	4,090,000	4,291,000	4,291,000	5,147,000
Oats, "	3,914,000	3,848,000	3,848,000	6,816,000
Rye, "	174,000	174,000	174,000	210,000
Barley, "	1,971,000	2,006,000	2,006,000	183,000
Totals	17,504,000	17,581,000	17,581,000	20,368,000

The total movement of grain at this port, 7,707,551 bushels, compares with 8,018,157 bushels last week and 8,073,860 bushels a year ago. Compared with 1908, decreases appear in receipts of 6.1 per cent. and in shipments of 2.5 per cent. The detailed movement this week and previous weeks follow:

	Receipts	This week	Previous week	Year ago
Wheat, bushels	442,800	442,800	442,800	178,086
Corn, "	1,381,100	1,381,100	1,381,100	2,026,435
Oats, "	1,453,600	1,453,600	1,453,600	1,869,070
Rye, "	25,000	25,000	25,000	21,000
Barley, "	757,500	757,500	757,500	349,600
Totals	4,069,940	4,069,940	4,069,940	4,442,171
	Shipments	This week	Previous week	Year ago
Wheat, bushels	302,494	302,494	302,494	1,289,028
Corn, "	1,555,874	1,555,874	1,555,874	1,572,325
Oats, "	1,111,561	1,111,561	1,111,561	40,278
Rye, "	14,297	14,297	14,297	209,510
Barley, "	303,772	303,772	303,772	303,772
Totals	3,537,711	3,537,711	3,537,711	3,631,689

Flour receipts were 185,215 barrels against 175,084 barrels last week and 166,414 barrels a year ago, and shipments were 114,213 barrels against 142,772 barrels last week and 146,830 barrels in 1908. Eastbound

rail shipments of flour were 116,820 barrels, against 137,452 barrels last week and 164,037 barrels last year, and of grain were 3,579,000 bushels against 3,629,000 bushels last week and 3,638,000 bushels in 1908.

The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits decreases in wheat 668,000 bushels and oats 75,000 bushels, and increases in corn 403,000 bushels, rye 36,000 bushels and barley 123,000 bushels; the principal port decreases in wheat were Baltimore, 20,000 bushels; Boston, 151,000 bushels; Buffalo, 542,000 bushels; Galveston, 6,000 bushels; Kansas City, 210,000 bushels; Minneapolis, 292,000 bushels; New York, 96,000 bushels; and St. Louis, 81,000 bushels. Similar wheat increases were Buffalo, in store, 113,000 bushels; Chicago, 129,000 bushels; Duluth, in store, 281,000 bushels; afloat, 241,000 bushels; New Orleans, 6,000 bushels; and Philadelphia, 23,000 bushels. Similar corn increases were: Baltimore, 230,000 bushels; Boston, 118,000 bushels; Chicago, 42,000 bushels; New York, 109,000 bushels, and Philadelphia, 78,000 bushels. Similar corn decreases were: New Orleans, 134,000 bushels; Peoria, 41,000 bushels, and St. Louis, 7,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	36,412,000	37,080,000	29,656,000
Corn, "	6,755,000	6,352,000	5,927,000
Oats, "	9,066,000	9,141,000	9,918,000
Rye, "	504,000	468,000	614,000
Barley, "	3,240,000	3,117,000	3,282,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, shows increases in wheat 382,000 bushels, oats 137,000 bushels and barley 4,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	7,134,000	6,752,000	5,928,000
Oats, "	3,649,000	3,512,000	2,377,000
Barley, "	593,000	589,000	713,000

Provisions disclose further irregularities in values and lower outgo, but packing operations are slightly larger than in this week last year. The domestic demand for hog products is well sustained, as a whole, but high cost prevents a wider consumption, and the trade with Europe is rather narrow. Eastbound rail shipment were only 13,903 tons against 17,695 tons last week and 19,058 tons a year ago. Live stock receipts, 249,131 head, compare with 253,010 head last week and 251,103 head in 1908. Cattle and sheep arrivals have fallen off, but there is increase and better average weight in hogs. Cash pork is quoted at \$16 37½ a barrel against \$16.25 a week ago; lard at \$10 a tierce against \$10.17½; and ribs at \$8.75. Choice cattle are quoted at \$7.25 a hundredweight against \$7.35; hogs at \$7.10 against \$7.05; and sheep at \$6.60 against \$6.69. Compared with the closings a week ago, cash prices are unchanged in choice cattle, sheep and ribs; but are lower in oats, ½ cent a bushel; flour, 5 cents a barrel; and lard 17½ cents a tierce; and higher in corn, ¾ cent a bushel; wheat, 4½ cents; hogs, 5 cents a hundredweight; and pork, 12½ cents a barrel. Western pastures have improved from the widespread moisture and seasonable temperatures, and there is largely increased shipping of cattle from Mexico and Texas to the Northern ranges, but the marketings of grass-fed beefs do not equal expectations and high prices are readily obtained for choice grades.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—No improvement is noted in the flour market, comparatively few orders of any amount are being booked and sales are not exceeding output. Export trade is practically at a stand still, although shipping directions from domestic buyers are coming in fairly well. There was a slight decrease in output, the quantity ground being 275,000 barrels. Mill feed is only fairly active and there was a drop of 25 to 50 cents per ton.

HIDES AND LEATHER.

The hide market is being fairly well maintained, but the demand, of late, has again been moderate and sales have not been large. Packer hides are steady on most descriptions, but native steers and native cows are somewhat easier, and have sold at about ½c. less than last week. One packer sold March native steers at 14c., but later refused to sell more at this figure, and other packers are holding at 14½c. Texas steers are fairly active, with sales of Fort Worth and St. Louis stock at 15½c. for heavy and 14½c. for light weights. Some small sales of butt brands have been made at 14c., but most buyers are not in the market for butt brands and Colorados at over 13½c. Heavy native cows are easier, and packers are freely offering late salting at 13½c. and making few sales. Country hides are not as strong as last week, but are still considerably higher than a fortnight ago. Late receipts Chicago buffs are selling at 11½c., but good sized lots of last fall and early winter hides have been moved by Chicago dealers at 12½c. for buffs and 13c. for extremes. Foreign hides are strong. Extra heavy steers advanced sharply at the Paris auctions, and Latin American dry hides are being freely taken by both domestic and European buyers at steady prices.

There has been a slight increase in the demand for sole and upper leather, but no large sales are being made, and trade, on the whole, is still quiet. Tanners are holding prices steady, owing to the high market for hides, but buyers still believe in lower rates. What demand there is for sole is almost entirely for heavy-weight stock and light and thin spready leather is in considerable accumulation and weak. Best

tannages of scoured oak backs are being sold at 40c. for No. 1, while light weights of the same grade, which are offered at 38c., are entirely neglected. Foreign buyers are doing but little in either sole and upper and are holding off in expectation of lower values.

Boots and Shoes.—The current trading in the eastern market is quiet. Wholesalers are placing some contracts, but as a rule are limiting the volume of their new orders, although occasionally a good-sized contract is reported placed. Shoe buyers generally feel conservative and until tariff matters have been fully adjusted are not disposed to anticipate their wants to any extent. Trade shows a slight increase over business effected during the past six or eight weeks, and some manufacturers look for renewed buying of account by large retailers and jobbers as the warm weather season advances. Salesmen in the West and South state that while they are securing some fair orders for next summer and fall delivery they are unable to book supplementary contracts of account. Wholesalers desire as prompt shipment as possible on what few supplementary orders are placed, which would indicate that they are working very close to their holdings.

THE BOSTON MARKET.

BOSTON.—There is a slightly better feeling in the shoe and leather trades. Road salesmen are sending more orders and the outlook for business continues to improve. As a rule, however, duplicate orders are coming in slowly and a number of manufacturers complain of a lack of business. Upper leather is in better demand and a fair seasonable trade is reported by leading firms. The market is firm, the recent advance in hides checking price cutting. Sole leather sells steadily at firm prices and no accumulations of desirable weights and grades are apparent. Buff hides are quiet, but in packer hides there are reports from the West of considerable activity.

DRY GOODS AND WOOLENS.

Evidences are growing that a moderate increase of activity will take place in the near future. There are divisions of the market which have for some time been in a very satisfactory condition, but there are other quarters where the condition of manufacturers' stocks is far from pleasing and it will take a considerable period of activity to bring these spots into a normal condition. From the manufacturing standpoint an increasing number of looms are employed and in more frequent instances are plants engaged ahead on specific qualities of goods which will mean the transference of machinery from lines which are in more than normal supply. In the woolen goods division little activity is apparent in either men's wear or dress goods, and the markets are both in a waiting condition. Buyers in both of these divisions are very scarce in the local market and those who are here are not adding to their original purchases.

Cotton Goods.—There is little in the situation from the manufacturer's standpoint to warrant sellers in considering any lower prices, in fact any changes that may occur in the near future are likely to be in an upward direction. There is a general disposition on the part of manufacturers to refuse contracts for future shipment. The factor that is likely to exercise greater influence upon the future of the market than any other is the movement which has not yet terminated on export goods for China. Estimates as to the aggregate business done since the first of the year vary from 100,000 to 125,000 bales, which is a very large amount for this period. It means that a very considerable amount of machinery has been and will be diverted from the production of domestic fabrics to goods adapted for the export market. By far the largest bulk of this China business has been on 3-yard sheetings, but 3.25 and 3.50 sheetings and 3-yard and 3.25 yards drills have also been taken. It is also stated that an inquiry has been made in one quarter for a small amount of 4-yard sheetings, the first since January. That the home market on the finer qualities of brown goods will be affected by this transfer of machinery to the heavier qualities of export goods seems almost inevitable. On gray goods converters are beginning to show more interest in future contracts on the finer count goods, and on some styles will operate ahead as far as sellers will permit. It is evident that converters are experiencing an improvement in their business and it is certain that they have no large stock on hand. Printers are not large operators in the print cloth market, but both eastern and southern manufacturers are still very independent, owing to their well sold condition. Operations on staple prints are still moderate, but certain evidences of preparations for the future are encouraging for a larger business in this direction. Plaids and other colored goods are in satisfactory shape as far as old orders go, while ginghams, in both staple and dress styles, are sold ahead for some distance.

Woolen Goods.—Sample pieces are now pretty well distributed in the men's wear market, and it only remains to be seen how the season will open for the clothiers when they go on the road. Certain of the latter will undoubtedly go before their trade by the first of next week, but these will be the exceptions, and the majority will undoubtedly wait until after Easter before they begin their new season's campaign. Even this date, however, will be earlier than usual, especially than last year, but conditions surrounding both the piece goods and clothing markets would seem to justify this early start. It is only natural that retail stocks should be abnormally small, owing to the conservatism of operations during the last two or three seasons. While

conditions for the moment are not propitious for an enlargement of business, yet the outlook is encouraging from the retailers' standpoint, and undoubtedly the latter will be in a position to look at new goods just as soon as they are presented to them. Already a certain amount of duplicate business is reported in the primary market, which would seem to be evidence that orders had been placed by the retail clothiers and are not simply the evidence of satisfaction by the wholesalers at sample pieces delivered. Little evidence of desire to operate on overcoatings is apparent as yet, but there is a growing feeling that the overcoating business may be done earlier this year than usual, owing to the many new styles which have been shown. Preparations are being made for the spring season, but considerable secrecy is being observed as to the lines along which work is being attempted. Little new business is reported in dress goods, though cutters are still buying to a certain extent.

The Yarn Market.—More inquiries are in evidence and a larger business is being done, but at the same time prices are so unsatisfactory, from the spinner's standpoint, that it is difficult to get the latter to agree to the majority of the propositions made. Woolen and worsted yarns are quiet, but without any appreciable price change. Linen and jute yarns are steady but without general activity.

THE COTTON MARKET.

Trading in the cotton market is still largely of a professional character. Chiefly because of better cables and the sharp advance in security values, a steady undertone prevailed throughout the week, but price changes were generally narrow and unimportant. The more favorable news regarding the political outlook abroad was a supporting influence, and there were also reports of an improved demand for yarns at Manchester, although advices from that center are still somewhat conflicting. Rain is needed in certain sections of Texas, but on the whole the weather has been very satisfactory and farming operations are making good progress. The market opened higher on the steady cables from Liverpool and some short covering, while the lack of rainfall in Texas was also a factor in the early trading. The moderate advance met with some resistance, and slight liquidation was in evidence, but buying by Wall Street interests and the improved advices from abroad held prices firm throughout the subsequent trading. Although spot sales are small, the local certificated stock continues to show a rapid falling off, the total now being below 75,000 bales. During March the reduction amounted to about 30,000 bales. Last week's statistics showed a decrease of 130,000 bales in the world's supplies, but takings by spinners were little changed, although about 50,000 bales larger than during the same period last year.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	9.75	9.85	9.85	9.85	9.95	9.95
New Orleans, cents.	9.31	9.37	9.44	9.44	9.37	9.37
Liverpool, pence.	4.97	5.00	5.05	5.05	4.99	5.13

Latest statistics of supply and movement of American cotton are given here with in bales

	In U. S.	Abroad and Afloat.	Total.	Five weeks' Decrease.
1909, Mar. 26.	1,356,060	2,584,011	3,940,071	360,149
1908, " 27.	1,141,651	2,053,846	3,195,497	103,286
1907, " 29.	1,477,461	2,523,241	4,001,109	39,194
1906, " 30.	1,230,054	1,828,817	3,127,871	178,774
1905, " 31.	1,281,411	1,747,000	3,028,411	27,024
1904, April 1.	828,052	1,365,000	2,193,052	63,787
1903, " 3.	662,196	1,706,000	2,368,196	56,199
1902, " 4.	1,087,800	1,915,000	3,002,800	123,433
1901, " 5.	1,397,200	1,540,000	2,937,200	20,065
1900, " 6.	1,002,413	1,606,000	2,608,413	168,110
1899, " 7.	1,298,848	2,715,000	4,013,848	26,667
1898, " 8.	1,223,771	2,362,000	3,585,771	113,431
1897, " 9.	911,305	1,918,000	2,829,305	110,915
1896, " 10.	827,532	1,953,000	2,780,532	57,097

From the opening of the crop year to March 26, according to statistics compiled by the *Financial Chronicle*, 11,568,222 bales of cotton came into sight as compared with 9,746,957 bales last year and 11,783,485 bales two years ago. This week port receipts were 97,651 bales against 103,073 bales a year ago and 113,984 bales in 1907. Takings by northern spinners for the crop year up to March 26 were 2,218,701 bales compared with 1,354,799 bales last year and 2,207,677 bales two years ago. Last week's exports to Great Britain and the Continent were 62,486 bales against 63,505 bales in the same week of 1908, while for the crop year 6,915,552 bales compare with 6,236,546 bales in the previous season.

FOREIGN TRADE REPORTS.

Exports from the port of New York for the latest week continue to decline, being only \$12,526,569, or \$505,825 less than last week, and about \$1,100,000 less than two weeks ago. The figures compare with \$13,119,791, last year, \$10,883,378 in 1908, and \$13,188,228 in 1907. Imports still remain very large, although showing a loss of over \$1,000,000 compared with the previous week. The gain over last year is \$5,401,599.

The following table shows the exports and imports at the port of New York to the latest date obtainable; also the total for the year and similar figures for last year:

	Exports		Imports	
	1909.	1908.	1909.	1908.
Latest week reported..	\$12,526,569	\$13,119,791	\$17,549,234	\$12,147,635
Previously reported....	146,173,895	183,985,790	185,446,708	145,365,292
Year to date	\$158,700,464	\$197,105,581	\$202,995,942	\$157,512,827

Imports for the week ending March 20, amounting to \$100,000, are as follows: Aniline colors, \$114,360; cocoa, \$294,364; coffee, \$1,907,793; furs, \$520,536; hair, \$115,697; india rubber, \$1,911,819; metal goods, \$196,006; precious stones, \$315,553; shellac, \$148,772; sugar, \$1,577,539; tea, \$225,525; tobacco, \$212,644; undressed hides, \$1,140,365; wool, \$393,937. Imports of dry goods this week were \$3,665,976 against \$3,231,285 last week, and \$2,155,546 last year, of which \$3,464,962 were entered for consumption this week, \$3,322,230 last week and \$2,351,385 last year.

The detailed statement of this nation's foreign commerce during February shows that the falling off of more than \$41,730,000 in the month's exports as compared with last year was chiefly due, as was expected, to the reduced shipments of foodstuffs. This item alone supplied more than half the total decrease, but other comparisons were also unfavorable, the next in importance being a loss of \$10,880,000 in raw materials. Partly manufactured goods were slightly over \$5,165,000 smaller, and manufactures decreased \$4,460,430, while the only gain was in the miscellaneous group, amounting to about \$137,800. Foreign merchandise re-exported showed a reduction of approximately \$696,300.

The following tables show the returns for February compared with earlier years:

	February 1909.	1908.	1907.
Food and animal products...	\$9,130,606	\$19,514,312	\$14,243,048
Foodstuffs partly prepared...	23,471,237	33,755,819	30,062,446
Crude materials...	40,719,736	51,599,788	55,136,739
Partly manufactured...	16,863,246	22,029,238	19,127,634
Manufactures...	33,508,882	38,029,312	38,307,091
Miscellaneous...	741,787	603,962	529,490
Total domestic...	\$124,495,494	\$165,532,431	\$157,496,468
Foreign mds. exported...	1,528,240	2,224,601	2,020,753
Total exports...	\$126,023,734	\$167,757,032	\$159,517,221

	February 1909.	1908.	1907.
Food and animal products...	\$16,406,182	\$10,512,134	\$10,943,261
Foodstuffs partly prepared...	15,499,996	12,999,067	14,580,150
Crude materials...	44,863,899	27,059,428	45,623,442
Partly manufactured...	16,784,227	9,866,702	21,304,917
Manufactures...	24,359,797	23,446,220	29,306,057
Miscellaneous...	802,325	869,010	1,298,256
Total imports...	\$118,716,526	\$84,752,651	\$123,050,683

THE STOCK AND BOND MARKETS.

The stock market was broadly active this week and prices advanced sharply throughout the list. Profit taking caused occasional recessions, but even in these periods a strong undertone was maintained. The clearing up of the Balkan difficulty induced heavy purchases for foreign account, and sentiment at home was cheerfully inclined, not only by this fact, but by the easing of discount rates in London and a consequent drop in sterling exchange here presaging a cessation of the gold export movement. The increases shown in the railroad returns coming to hand also had a beneficial effect. The strength of United States Steel exerted a stimulating influence on the general market, and accompanying the buying movement in the shares were reports of a good increase in the percentage of capacity operating as compared with recent weeks.

Reading, Union Pacific, Atchafalpa Amalgamated Copper and American Smelting were all heavily dealt in and were the principal leaders in the upward movement, but sharp gains were also made by Baltimore & Ohio, St. Paul, Erie, New York Central, Pennsylvania, Northern Pacific, Southern Pacific and Southern Railway among the railroads, and Consolidated Gas, National Lead, American Beet Sugar, Virginia Carolina Chemical, People's Gas of Chicago and Bethlehem Steel among the industrials. Brooklyn Rapid Transit was an important feature of the trading, and the local traction issues came into prominence in the late trading. Pacific Coast attracted attention by the extent of the advance in its shares on light transactions. Louisville & Nashville and Atlantic Coast Line were notably strong at one time.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway...	82.60	104.19	104.62	104.72	105.08	105.33	105.00
Industrial...	69.65	79.12	79.44	79.36	79.91	80.27	79.85
Gas and Traction...	93.42	110.97	111.82	111.72	112.37	112.22	111.70

Railroad and Miscellaneous Bonds.—With a marked expansion of dealings the railroad and miscellaneous bond market displayed decided strength and many issues rose to new high records for the year. This was particularly true of the convertible class of issues, which felt the special influence of the sharp advances in the shares of their respective companies. There was an especially strong demand for American Telephone & Telegraph 4s, Atchafalpa 4s and 5s, Pennsylvania 3½s and Union Pacific 4s, all of which reached new high prices for the year. The Erie issues scored sharp improvements, and among the other issues displaying notable firmness were Allis-Chalmers 5s, American Tobacco 6s, Brooklyn Rapid Transit 4s, International Mercantile Marine 4½s, Wabash Refunding 4s, United States Steel 5s, Underground Electric Railways of London income 6s, and Central of Georgia incomes.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 3s, coupons at 101½, and among foreign issues, Japanese 4½s at 93½ to 93½, second series at 92½ to 93; 4s at 85½ to 85½; São Paulo 5s at 93½ to 93½; United States of Mexico 4s, at 93; 5s at 98 and Republic of Cuba 5s at 102½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	191	15 1/2	14 1/2	191 Feb 23	190 Jan 20
Allis Chalmers	15	14 1/2	14	15 Jan 2	12 Feb 24
do pref.	46 1/2	47 1/2	44 1/2	50 Jan 2	38 Feb 24
*Amalgamated Copper	74 1/2	75 1/2	71	84 1/2 Jan 2	65 Feb 26
American Agl Chemical	36 1/2	38 1/2	36 1/2	40 1/2 Jan 23	33 Jan 5
do pref.	95	96 1/2	93 1/2	98 Mr 18	95 Feb 8
*American Beet Sugar	33 1/2	35 1/2	31 1/2	35 1/2 Mr 31	20 Jan 13
do pref.	81	83	80	98 Mr 29	82 Jan 7
American Can	8 1/2	8 3/4	8 1/2	9 1/2 Feb 2	7 1/2 Feb 23
do pref.	74 1/2	75 1/2	74 1/2	77 1/2 Feb 2	71 1/2 Feb 23
American Car & Foundry	4 1/2	5 1/2	4 1/2	5 1/2 Feb 15	4 1/2 Feb 24
do pref.	110 1/2	111	110 1/2	111 1/2 Mr 10	107 1/2 Feb 23
American Coal	120	120 1/2	120	120 1/2 Jan 25	120 Jan 5
American Cotton Oil	102 1/2	102 1/2	102 1/2	103 1/2 Feb 19	98 Jan 7
American District Tel.	205	205	205	210 Jan 8	205 Feb 23
American Express	6 1/2	6 1/2	6 1/2	6 1/2 Jan 21	6 1/2 Feb 25
American Hide & Leather	35 1/2	36 1/2	35 1/2	36 1/2 Jan 23	34 Feb 24
do pref.	14 1/2	15	14 1/2	15 Jan 8	14 Feb 8
American Ice Securities	35 1/2	37	32	42 1/2 Jan 23	34 Feb 24
*American Linsed	14 1/2	15	14	16 Jan 25	12 Feb 25
do pref.	32	33 1/2	32 1/2	35 1/2 Feb 6	29 Jan 12
American Locomotive	53 1/2	55 1/2	53 1/2	58 1/2 Jan 7	49 Feb 23
do pref.	114 1/2	114 1/2	114 1/2	114 1/2 Apr 2	104 Feb 24
American Mail	7 1/2	8	7 1/2	9 1/2 Feb 3	7 Jan 7
do pref.	52	54	51	54 Mr 12	42 Jan 7
American Smelters pref B	8 1/2	8 1/2	8 1/2	8 1/2 Feb 15	8 1/2 Jan 4
American Sugar Ref	104	104 1/2	103 1/2	105 1/2 Feb 11	101 Jan 2
do pref.	230	235	235	235 Mr 31	225 Mr 9
American T & T Cable	127	127 1/2	127 1/2	127 1/2 Mr 22	95 Mr 1
Amer Steel Foundries	37	38 1/2	37 1/2	39 Jan 4	34 Feb 24
American Sugar Ref	137	138 1/2	138 1/2	138 1/2 Jan 15	135 Jan 15
do pref.	112	112 1/2	112 1/2	112 1/2 Mr 1	108 Mr 1
American T & T Cable	77 1/2	78 1/2	77 1/2	78 1/2 Jan 13	75 Feb 24
American Tel & Tel	130 1/2	130 1/2	130 1/2	130 1/2 Jan 30	12 Feb 1
American Tobacco	105 1/2	105 1/2	105 1/2	105 1/2 Jan 2	90 Mr 1
*American Woolen	33 1/2	33 1/2	33 1/2	33 1/2 Mr 30	26 Feb 4
do pref.	99 1/2	99 1/2	99 1/2	100 1/2 Mr 25	93 Jan 6
*Anaconda Copper	44 1/2	45 1/2	43 1/2	50 1/2 Jan 2	37 Feb 26
Asa Merchants' 1st pref	101	103	103	103 Jan 2	103 Apr 2
do 2d pref	101	103 1/2	102 1/2	104 1/2 Feb 19	101 Feb 17
Atch. Top & Santa Fe	100 1/2	100 1/2	100 1/2	100 1/2 Mr 31	97 1/2 Jan 13
Atlantic Coast Line	104	104 1/2	104	104 1/2 Mr 31	100 1/2 Jan 13
Baltimore & Ohio	122 1/2	123 1/2	122 1/2	123 1/2 Jan 14	107 1/2 Jan 14
do pref.	14 1/2	14 1/2	14 1/2	14 1/2 Mr 31	13 1/2 Feb 3
*Batopius Mining	4 1/2	4 1/2	4 1/2	4 1/2 Apr 2	2 1/2 Jan 29
Bear Creek	24	24	22	24 Mr 16	100 Mr 16
Bethlehem Steel	52	54	50	54 Jan 25	18 1/2 Jan 2
do pref.	74 1/2	76 1/2	71 1/2	76 1/2 Mr 30	67 Jan 9
Brooklyn Rapid Transit	134	135	132	135 Mr 31	118 Jan 28
Brushwell City	14 1/2	14 1/2	14	14 1/2 Jan 2	13 Jan 13
Buffalo, Rochester & Pitts.	113	113	113	113 Jan 2	113 Jan 2
Buffalo & Susq pref.	30 1/2	31	30 1/2	31 Feb 4	23 Jan 2
Butterick Co	65	65	65	65 Mr 29	60 Jan 11
Canada Southern	174 1/2	177	167 1/2	178 1/2 Jan 4	165 Mr 3
Canadian Pacific	109	109	108	108 Feb 10	105 Feb 10
Central & S Am Tel	28 1/2	28 1/2	28 1/2	28 1/2 Jan 4	25 Mr 2
do pref.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 4	100 Mr 2
Central R R of New Jersey	22 1/2	22 1/2	22 1/2	22 1/2 Jan 8	21 1/2 Feb 23
Cheapeake & Ohio	69 1/2	71 1/2	69 1/2	71 1/2 Apr 1	55 Jan 6
Chicago & Alton	71 1/2	74 1/2	68 1/2	74 1/2 Apr 1	57 Feb 24
do pref.	70	78 1/2	70	78 1/2 Mr 27	70 Feb 23
Chicago, B & O Union	112 1/2	112 1/2	112 1/2	112 1/2 Jan 2	112 1/2 Jan 2
Chicago & E Illinois pref	5 1/2	5 1/2	4 1/2	5 1/2 Jan 2	4 1/2 Mr 18
Chicago Great Western	27 1/2	27 1/2	27 1/2	27 1/2 Jan 4	23 Jan 13
do pref A	5 1/2	5 1/2	5 1/2	5 1/2 Jan 4	5 1/2 Mr 19
do pref B	6 1/2	6 1/2	6 1/2	6 1/2 Jan 4	6 1/2 Jan 2
do 2d pref	140	150 1/2	145 1/2	151 1/2 Jan 4	141 Feb 23
Chicago, Mil & St Paul	164	165 1/2	162 1/2	167 Jan 25	158 1/2 Mr 15
Chicago & Northwestern	181 1/2	182 1/2	179 1/2	185 Jan 2	173 Feb 24
do pref	214	214	214	215 Jan 30	208 Mr 15
Chicago, St P, M & Omaha	163	163	163	163 Jan 5	155 Jan 25
do pref	160	160	160	160 Jan 25	166 1/2 Jan 30
Chicago Term Trans	4	4	4	4 Jan 25	4 Jan 25
do pref	20	20	20	20 Jan 25	17 1/2 Jan 11
Chicago Union Traction	5 1/2	5 1/2	5 1/2	5 1/2 Jan 4	5 1/2 Jan 4
do pref	15 1/2	15 1/2	15 1/2	15 1/2 Jan 27	14 1/2 Feb 23
Clev, Cin, Chi & St L	70 1/2	70 1/2	70 1/2	70 1/2 Feb 16	68 Jan 29
do pref	102	102	102	102 Mr 22	100 Jan 4
Clev, Lor & Wheeling	117 1/2	117 1/2	117 1/2	117 1/2 Jan 7	117 1/2 Jan 7
Cleveland & Pittsburg	35 1/2	37	33 1/2	45 1/2 Jan 7	29 Feb 23
do pref	63	67 1/2	67	75 Jan 7	67 Mr 30
Colorado Southern	84	85 1/2	84	85 1/2 Jan 8	84 Jan 8
do 1st pref	77	79 1/2	77	84 1/2 Jan 8	73 1/2 Jan 2
do 2d pref	44	44 1/2	42 1/2	45 1/2 Mr 26	42 1/2 Feb 23
Consolidated Coal	187 1/2	187 1/2	187 1/2	187 1/2 Jan 4	187 1/2 Jan 4
Corn Products Refining Co	18 1/2	19	18 1/2	20 1/2 Jan 27	16 1/2 Feb 24
do pref	76	79 1/2	77 1/2	79 1/2 Mr 2	73 1/2 Feb 24
Crescent Corp	46	46 1/2	46 1/2	46 1/2 Feb 23	43 Jan 5
Delaware & Hudson	177 1/2	178 1/2	177 1/2	178 1/2 Jan 4	177 1/2 Feb 24
Delaware, Lack & Western	555	555	555	555 Jan 4	555 Jan 4
Denver & Rio Grande	47 1/2	49	45 1/2	49 Apr 1	37 1/2 Jan 6
Des Moines & Ft Dodge	87	88 1/2	86 1/2	90 Feb 10	79 1/2 Jan 6
Detroit Southern R R	14	14	14	14 Jan 12	13 1/2 Jan 7
Detroit United Railway	58 1/2	58 1/2	58 1/2	58 1/2 Feb 20	56 Jan 30
Diamond Match	35 1/2	37 1/2	35 1/2	40 1/2 Jan 21	32 1/2 Feb 23
*Distillers Securities	32 1/2	33 1/2	31	36 1/2 Jan 15	28 Feb 23
Duluth S S & Atl	28 1/2	30 1/2	25 1/2	34 1/2 Jan 2	22 Mr 11
do pref	44 1/2	45 1/2	40 1/2	51 1/2 Jan 4	36 1/2 Mr 11
do 2d pref	44 1/2	45 1/2	35 1/2	40 1/2 Jan 4	25 1/2 Mr 11
Evans & Terre Haute	80	80	80	80 Feb 4	85 Feb 4
do pref	65	70	69 1/2	71 1/2 Jan 28	55 Mr 2
Federal Mining & Smelting	81 1/2	82	80	84 Jan 15	80 Feb 24
*Federal Sugar	85	85	85	85 Feb 2	85 Feb 2
do pref	66	66	66	66 Feb 2	61 Jan 21
General Chemical	100 1/2	101 1/2	100 1/2	102 Mr 10	98 Jan 6
General Electric	157	158	156	158 Jan 4	150 Feb 24
Granby Consol	110	110	110	110 Jan 12	109 Jan 12
Great Northern pref.	145 1/2	147 1/2	143	148 1/2 Jan 4	136 Feb 24
Great Northern Ore cts.	68 1/2	69 1/2	67 1/2	74 Jan 27	65 1/2 Mr 12
Green Bay & Western	111	111	111	111 Jan 2	111 Jan 2
H B Claffin Co	111	111	111	111 Jan 2	111 Jan 2
do 1st pref	111	111	111	111 Jan 2	111 Jan 2
do 2d pref	111	111	111	111 Jan 2	111 Jan 2

STOCKS

Continued

	Friday	High	Low	High	Low
Havana Electric Railway	43 1/2	43 1/2	40	43 1/2 Apr 2	39 Feb 1
do pref.	84 1/2	85	85	85 Mr 29	83 1/2 Feb 5
Hocking Valley	102	102	102	106 Jan 12	102 Mr 31
do pref.	87	91	91	93 Jan 15	90 Feb 25
Homesite Mining	90	90	90	92 1/2 Feb 25	88 Jan 19
Illinois Central	145 1/2	147	144	149 Jan 4	137 Feb 23
do leased lines	99 1/2	99 1/2	99 1/2	99 1/2 Mr 23	99 1/2 Mr 29
Ingersoll-Rand	60	60	60	60 Jan 2	60 Jan 2
do pref.	92	92	92	92 Jan 2	92 Jan 2
Interborough Metropolitan	14 1/2	15	12 1/2	19 Jan 5	11 1/2 Mr 23
do pref.	42 1/2	43 1/2	37 1/2	49 Jan 6	36 1/2 Mr 23
International Harvester	70	70 1/2	68 1/2	70 1/2 Mr 31	62 Jan 30
do pref.	113	113 1/2	112	113 Apr 2	109 Jan 16
International Merc Marine	23 1/2	25	23 1/2	27 1/2 Jan 2	21 Feb 23
do pref.	9 1/2	10	9 1/2	12 Jan 4	9 Mr 13
International Paper	52	52	50 1/2	56 1/2 Jan 4	47 1/2 Mr 18
*International Power Co	37 1/2	39	37 1/2	42 Jan 20	30 Jan 20
International Steam Pump	84 1/2	84 1/2	84 1/2	86 1/2 Jan 4	82 1/2 Jan 30
do pref.	29 1/2	30	29 1/2	34 1/2 Jan 18	27 Feb 24
Iowa Central	58	59 1/2	58	61 1/2 Jan 19	54 Jan 4
do pref.	53 1/2	54 1/2	53 1/2	54 Jan 4	54 Jan 4
Kansas & Michigan	75	75	75	76 1/2 Mr 16	74 Mr 23
Kansas City, Ft S & M pref.	46 1/2	47 1/2	45 1/2	47 1/2 Apr 1	37 Feb 23
do pref.	72 1/2	74 1/2	72 1/2	74 1/2 Mr 30	67 Feb 24
Keokuk & Des Moines	5	5	5	5 Jan 4	5 Jan 4
Knickerbocker Ice	57	57	57	57 Jan 5	60 Jan 2
Laclede Gas	85	85	85	85 Jan 2	85 Jan 2
Lake Erie & Western	20 1/2	22	21	24 Jan 2	19 1/2 Feb 25
do pref.	52	53 1/2	51 1/2	55 Jan 2	48 Jan 23
Lake Shore	270	270 1/2	270	270 1/2 Jan 2	270 1/2 Jan 2
Louisville & Nashville	133 1/2	135 1/2	130 1/2	135 1/2 Apr 1	121 Jan 29
Mackay Companies	74	74	72	76 Jan 4	70 Jan 21
do pref.	71 1/2	71 1/2	71	72 1/2 Feb 18	69 Jan 9
Manhattan Beach	3	3	3	3 Jan 13	2 Jan 13
Metropolitan Elevated	144	144	144	144 Jan 13	142 Mr 25
*Metropolitan Street Ry	22	23	22	23 Jan 5	21 Mr 25
Mexican Central Tr Rcts	23 1/2	24 1/2	22 1/2	25 1/2 Jan 4	19 1/2 Feb 23
Mexican Central	100	100	100	100 Jan 2	100 Jan 2
Mexican State Telep	54	57	53 1/2	65 Jan 8	52 Mr 6
Min & St Louis	145	145 1/2	145 1/2	145 1/2 Jan 8	145 1/2 Jan 8
do pref.	145	145 1/2	145 1/2	145 1/2 Jan 8	145 1/2 Jan 8
Missouri, Kansas & Texas	42 1/2	43 1/2	41 1/2	44 1/2 Jan 22	35 Feb 23
do pref.	72 1/2	74 1/2	73 1/2	75 Jan 21	71 Feb 23
Missouri Pacific	72	73 1/2	70 1/2	73 1/2 Feb 5	65 Feb 24
Nashville, Chat & St Louis	125	125	125	125 Jan 18	122 1/2 Jan 5
*National Biscuit Co.	101 1/2	105 1/2	104 1/2	108 1/2 Jan 16	96 Jan 2
do pref.	123	123 1/2	119 1/2	123 1/2 Jan 31	118 1/2 Jan 1
National Enameling	14	14	14	14 Jan 2	14 Jan 2
do pref.	81	81	81	81 Jan 2	81 Jan 2
*National Lead Co.	81 1/2	83	78	83 Jan 21	82 Jan 5
do pref.	106 1/2	107 1/2	107	109 1/2 Feb 2	105 1/2 Jan 5
National R R of Mex pref.	4 1/2	4 1/2	4 1/2	4 1/2 Jan 2	4 1/2 Jan 2
do 2d pref	23 1/2	23 1/2	23 1/2	23 1/2 Jan 2	23 1/2 Jan 2
New Central Coal	46	46	46	46 Jan 10	45 Jan 15
*Newhouse Mines & Sm'l R's	3 1/2	3 1/2	3 1/2	3 1/2 Jan 2	3 1/2 Jan 2
New Orleans Ry & Light	87 1/2	88	85	92 Jan 8	80 Feb 23
*New York Air Brake	87 1/2	88	85	92 Jan 8	80 Feb 23
New York Central	120 1/2	121 1/2	120 1/2	121 1/2 Jan 4	120 1/2 Jan 15
New York, Chi & St Louis	52	53 1/2	51 1/2	57 Jan 4	48 Mr 15
do 1st pref.	96	96	96	96 Jan 20	96 Jan 20
do 2d pref.	78	78	78	78 Feb 4	78 Mr 30
New York Dock	33	33	33	33 Jan 6	30 Feb 1
do pref.	76	80	80	80 Mr 30	75 Jan 19
New York & Harlem	164	164 1/2	159	164 1/2 Apr 1	157 1/2 Feb 24
New York, Lack & Western	119	120 1/2	117 1/2	120 1/2 Apr 1	113 1/2 Feb 6
*N Y & N J Hartford	46 1/2	48	46	49 1/2 Jan 4	44 1/2 Feb 24
N Y & N J Telephone	90 1/2	94 1/2	88	93 1/2 Jan 30	84 Jan 26
N Y, Ontario & Western	81 1/2	82 1/2	81 1/2	82 1/2 Jan 19	81 1/2 Jan 26
Norfolk & Western	79 1/2	82	78 1/2	84 1/2 Jan 27	72 Jan 13
North American	145 1/2	145 1/2	141	145 1/2 Apr 2	133 1/2 Feb 24
Northern Central	3 1/2	3 1/2	3 1/2	3 1/2 Jan 16	3 1/2 Jan 16
Northern Pacific	98	99 1/2	80 1/2	99 1/2 Apr 1	75 Mr 31
Ontario Mining	98	100	100	100 Mr 40	100 Mr 30
Pacific	93	100	88	100 Mr 31	88 Mr 29
do 1st pref.	32	32	32	36 1/2 Jan 4	25 Feb 24
do 2d pref.	73 1/2	74 1/2	73 1/2	74 1/2 Jan 4	73 1/2 Jan 4
Pacific Mail	113 1/2	115	112 1/2	115 Mr 31	101 1/2 Jan 13
Pennsylvania Railroad	20	20	20	20 Feb 1	20 Feb 1
People's Gas, Chicago	120	120	120	120 Jan 2	120 Jan 2
Pera & Eastern	120	120	120	120 Jan 2	120 Jan 2
Pere Marquette	120	120	120	120 Jan 2	120 Jan 2
do pref.	120	120	120	120 Jan 2	120 Jan 2
Philadelphia & Read Trans	92 1/2	93 1/2	92	94 Feb 4	86 1/2 Jan 5
P C, C & St Louis	110	110	110	110 Mr 25	104 Feb 10
Pittsburg Coal	110	110	110	110 Jan 2	104 Feb 10
do pref.	110	110	110	110 Jan 2	104 Feb 10
Pittsburg, Ft Wayne & Chi	112	112	112	112 Jan 2	112 Jan 2
Pressed Steel Car	38 1/2	39	36 1/2	43 1/2 Jan 22	30 1/2 Feb 23
do pref.	99 1/2	99 1/2	98 1/2	103 Feb 2	102 Feb 2
Pullman Co	174	174 1/2	172	174 1/2 Apr 6	169 Jan 26
Quincy	3	3	3	3 Jan 6	1 Jan 4
R R Sec Illinois Cen etfs	90	90	90	90 Jan 15	91 Feb 5
*Railway Steel Springs	39 1/2	40 1/2	36 1/2	48 Jan 2	32 1/2 Mr 8
do pref.	100	100	100	100 Jan 2	100 Jan 2
do 1st pref.	87 1/2	87 1/2	82 1/2	144 Jan 4	118 Mr 24
do 2d pref.	92	93	90	93 Jan 5	89 Mr 22
*Republic Iron & Steel	92	93	91 1/2	93 Jan 5	90 Feb 1
do pref.	22 1/2	23 1/2	20 1/2	24 Jan 2	16 1/2 Feb 23
Rock Island	24 1/2	25 1/2	24 1/2	26 1/2 Jan 7	20 Feb 24
do pref.	64 1/2	65 1/2	64	65 1/2 Mr 29	57 Feb 24
Rome, Watertown & Og	124 1/2	124 1/2	124 1/2	126 Jan 29	126 Jan 22
*Rubber Goods Mfg pref.	28	28	28	28 Jan 2	28 Jan 2
St Joseph & Grand Island	19	19	19	19 Mr 11	19 Mr 11
do 1st pref.	51	51	51	51 Jan 15	49 Mr 11
do 2d pref.	30	30	30	30 Jan 15	29 Mr 11
St Louis & San Fran 1st pref	66	66 1/2	65 1/2	66 1/2 Jan 2	65 1/2 Mr 29
do 2d pref.	39 1/2	39 1/2	38 1/2	42 Jan 2	36 Feb 23
St L & S F, C & E etfs	1140	1140	1140	1140 Jan 2	1140 Jan 2
do new cuts	60	60	60	60 Jan 4	60 Jan 4
do pref cuts	60	60	60	60 Jan 4	60 Jan 4
St Louis Southwestern	23 1/2	24 1/2	23	24 1/2 Apr 1	20 Feb 25
do pref.	56	58	53 1/2	58 Mr 31	47 1/2 Jan 6
Stearns-Roebeck pref.	108 1/2	108 1/2	108 1/2	110 Mr 16	104 Jan 18
Sloss-Sheff Steel & Iron Co.	73 1/2	74 1/2	73	81 Feb 9	68 Feb 23
do pref.	121	123	120	123 Mr 31	114 Feb 24
Southern Pacific	121	123	120	123 Mr 31	114 Feb 24
do pref.	125	125 1/2	123 1/2	125 Apr 1	118 Feb 24
Southern R-ilway	25 1/2	26 1/2	24 1/2	27 Jan 2	22 Feb 24
do pref.	63 1/2	65	62 1/2	65 Feb 15	60 Jan 18
Southern R V, M & O etfs	80	80	80	80 Jan 2	80 Jan 2
Tennessee Copper	40 1/2	42 1/2	40 1/2	49 Jan 4	34 Feb 28

STOCKS		Week.		Year.		ACTIVE BONDS		Week.		Year.	
Continued.	Last Sale Friday	High	Low	High	Low	Continued.	Last Sale Friday	High	Low	High	Low
Texas Pacific	33 3/4	34 1/4	33	37 1/4 Feb 6	30 Feb 24	Ft W & Rio Grande 1st 4s.	140	140	138 1/2	88 Feb 24	85 Jan 13
do Land Tr.	85 1/2	85 1/2	84 1/2	85 1/2 Apr 2	80 Feb 23	General Elec deb 3s.	140	140	138 1/2	140 Jan 4	136 Feb 23
Third Avenue	28 1/4	29 1/4	25 1/4	42 1/4 Jan 18	25 1/4 Mr 31	G B & Western deb B.	140	140	138 1/2	17 Jan 4	14 Feb 26
Toledo, Peoria & Western	17 1/2	12 1/2	11 1/2	15 1/2 Jan 14	11 Jan 14	Hocking Valley 4 1/2s.	140	140	138 1/2	108 1/2 Mr 5	104 1/2 Jan 14
Toledo Railway & Light	51 1/2	52 1/2	49 1/2	53 1/4 Jan 14	43 Feb 26	H & T Cen gen 4s.	95	95	95	100 1/2 Feb 10	100 1/2 Feb 23
Toledo, St. Louis & Western	101	102 1/2	100 1/2	104 1/2 Jan 4	97 Jan 2	Illinois Cen 4s, 1902	100 1/2	100 1/2	100 1/2	101 1/2 Mr 17	100 Jan 25
do pref	70 1/2	73 1/2	70 1/2	74 1/4 Jan 4	64 Feb 24	do 4s, 1903	100 1/2	100 1/2	100 1/2	101 1/2 Feb 8	99 1/2 Jan 5
Twin City Rapid Transit	103	104 1/2	103	107 Feb 15	97 Jan 2	do ref 4s.	100 1/2	100 1/2	100 1/2	101 1/2 Feb 8	99 1/2 Jan 5
do pref	9 1/2	10	10	11 1/2 Jan 12	2 1/2 Feb 24	Int Mer Marine 4 1/2s.	72 1/2	73 1/2	72 1/2	77 Jan 2	71 Feb 23
Union Bag & Paper Co.	68	67 1/2	67 1/2	69 1/2 Feb 4	66 Jan 8	Inter-Metropolitan 4 1/2s.	78 1/2	79 1/2	77 1/2	81 Jan 25	76 Mr 23
do pref	185 1/2	187 1/2	180 1/2	187 1/2 Apr 2	172 1/2 Feb 24	International Paper 6s.	104 1/2	104 1/2	104 1/2	106 1/2 Jan 28	104 Jan 13
Union Pacific	94 1/2	95 1/2	94 1/2	97 Jan 9	94 Mr 1	do conv 5s.	102	102 1/2	102	102 1/2 Jan 27	100 Jan 9
do pref	103 1/2	103 1/2	103	103 1/2 Mr 27	99 Jan 11	Internat'l Steam Pump 6s.	109	109 1/2	109 1/2	111 1/2 Feb 23	109 1/2 Jan 11
United Cigar Mfg. Co.	32	37	32	37 Jan 4	30 Feb 25	do ref 4s.	79 1/2	79 1/2	79 1/2	82 Jan 5	78 1/2 Mr 17
do pref	52 1/2	53 1/2	51 1/2	55 Jan 7	50 1/2 Feb 25	Kansas City, FTS & Mem 4s	84 1/2	84 1/2	84 1/2	86 1/2 Feb 11	82 1/2 Jan 18
Un'd Rys St. Louis pref.	28 1/2	29 1/2	27 1/2	30 1/2 Jan 9	24 1/2 Feb 24	Kansas City Southern 3s	75 1/2	75 1/2	75 1/2	75 1/2 Feb 18	72 1/2 Jan 8
U S Cast Iron Pipe	72 1/2	72 1/2	72	77 Jan 8	70 Mr 2	Lackawanna Steel 5s	94 1/2	94 1/2	94	98 Feb 10	94 Jan 9
U S Express	85	85	84	85 Jan 21	82 Feb 10	Laclede Gas 5s.	104 1/2	104 1/2	104 1/2	105 Mr 3	102 1/2 Jan 6
U S Leather	15	15	15	15 Mr 31	15 Mr 31	Lake Erie & Western 1st 5s	112 1/2	112 1/2	112 1/2	114 1/2 Mr 3	112 1/2 Jan 8
U S Realty & Improvement	72 1/2	74 1/2	71 1/2	74 1/2 Mr 31	60 Jan 6	do 2d 5s.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 13	107 1/2 Mr 12
U S Reduc & Refining	10	10	10	13 1/2 Jan 7	10 Mr 12	Lake Shore gen 3 1/2s.	95 1/2	95 1/2	95 1/2	96 Feb 18	94 Mr 8
do pref	29 1/2	30	30	33 Jan 22	24 Feb 24	do deb 4s, 1902	95 1/2	95 1/2	95 1/2	97 Jan 27	95 Jan 4
do 1st pref	104 1/2	104 1/2	103 1/2	104 1/2 Jan 12	98 Jan 29	do deb 4s, 1901	95 1/2	95 1/2	95 1/2	95 1/2 Feb 8	95 Jan 4
do 2d pref	69 1/2	70	70	73 1/2 Jan 5	67 1/2 Feb 25	Long Island Unified 4s.	98 1/2	98 1/2	98 1/2	99 Feb 11	97 1/2 Jan 25
U S Steel	49 1/2	51 1/2	44 1/2	55 1/2 Jan 22	41 1/2 Feb 23	do gen 4s.	98 1/2	98 1/2	98 1/2	99 Feb 11	97 1/2 Jan 25
do pref	113 1/2	113 1/2	111 1/2	115 Jan 22	107 Feb 23	Louisville & Nash Unified 4s	101	101 1/2	101 1/2	102 1/2 Feb 8	100 1/2 Jan 5
Utah Copper	43	44 1/2	43	47 1/2 Jan 2	40 1/2 Feb 24	do col 4s.	100	100	100	100 1/2 Feb 11	99 1/2 Jan 7
Vandalia R R	43	45 1/2	43	48 1/2 Jan 25	40 1/2 Feb 24	do so Ry, Monon joint 4s.	91	91	91	91 1/2 Feb 25	88 Jan 29
Va-Car Chemical	114	118	116	118 Mr 31	114 Jan 19	Manhattan col 4s.	100	100 1/2	100 1/2	100 1/2 Feb 11	99 1/2 Jan 7
do pref	60	60	60	60 Jan 5	60 Jan 5	do ex empt.	100	100 1/2	100 1/2	100 1/2 Feb 11	99 1/2 Jan 7
Vulcan Detinning	42 1/2	42 1/2	42 1/2	42 1/2 Jan 2	42 1/2 Jan 2	Met Street Ry 5s tr rec.	85 1/2	85 1/2	85 1/2	88 Jan 4	83 1/2 Mr 1
Wabash	18 1/2	18 1/2	18 1/2	19 1/2 Jan 9	15 Feb 23	Mex Cen con 4s tr rec.	86 1/2	86 1/2	86 1/2	86 1/2 Apr 2	82 Jan 8
do pref	46 1/2	48 1/2	46 1/2	48 1/2 Jan 2	46 1/2 Jan 2	do 2d income tr rec.	26	26	26	26 Jan 4	20 1/2 Jan 8
Wells Fargo Express	20	21 1/2	20	22 1/2 Jan 5	19 1/2 Mr 16	do 3d income tr rec.	24	24	24	24 Jan 4	20 1/2 Jan 8
Western Maryland	87	87 1/2	86 1/2	87 1/2 Jan 2	84 Feb 24	Minneapolis & St L con 5s	111 1/2	111 1/2	111 1/2	111 1/2 Feb 15	109 Jan 19
W U Telegraph	81	83 1/2	79	85 1/2 Jan 2	74 Feb 24	do 1st & ref 4s.	85	85	85	87 1/2 Feb 15	84 1/2 Jan 6
Westinghouse E & M	110 1/2	110 1/2	109 1/2	112 Jan 2	110 Feb 23	Missouri, Kan & Tex 1st 4s	99 1/2	99 1/2	99 1/2	100 1/2 Feb 16	98 1/2 Jan 25
do 1st pref	21 1/2	22 1/2	21 1/2	25 1/2 Jan 8	20 Feb 24	do 2d 4s.	87 1/2	87 1/2	87 1/2	88 Jan 25	87 1/2 Jan 6
do 2d pref	11 1/2	11 1/2	11	15 1/2 Jan 8	10 1/2 Feb 26	do ref 4s.	86 1/2	86 1/2	86 1/2	87 1/2 Feb 9	85 1/2 Jan 5
Wisconsin Central	87	87 1/2	86 1/2	89 1/2 Mr 2	69 1/2 Jan 6	do sinking fund 4 1/2s	91 1/2	91 1/2	91 1/2	91 1/2 Feb 3	90 1/2 Jan 5
do pref	87	87 1/2	86 1/2	89 1/2 Mr 2	69 1/2 Jan 6	do T of T 5s.	108 1/2	108 1/2	108 1/2	108 1/2 Feb 3	107 1/2 Jan 5
*Unlisted. †No sales.											
ACTIVE BONDS.											
ACTIVE BONDS.	Last Sale Friday	High	Low	High	Low	ACTIVE BONDS.	Last Sale Friday	High	Low	High	Low
Adams Express 4s	93 1/2	93 1/2	93	93 1/2 Mr 17	92 Jan 8	N. C. & St Louis con 5s	113 1/2	113 1/2	113 1/2	113 1/2 Feb 17	113 1/2 Feb 17
Albany & Susquehanna 3 1/2s	98	98 1/2	97	99 1/2 Jan 5	97 Mr 12	N Y Air Brake con 6s	110	110	110	113 1/2 Jan 7	108 Mr 1
Allis Chalmers 5s	83	83 1/2	82 1/2	83 1/2 Jan 4	80 Feb 23	New York Central gen 3 1/2s	93 1/2	93 1/2	93 1/2	93 1/2 Feb 26	92 1/2 Jan 25
American Ag Chem 5s	99 1/2	100 1/2	99 1/2	100 1/2 Jan 23	96 Jan 2	do 4s, 1904	94 1/2	94 1/2	94 1/2	94 1/2 Feb 6	93 1/2 Jan 5
American Cotton Oil 4 1/2s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 23	96 Jan 2	do Lake Shore col 3 1/2s	84	84 1/2	84	84 1/2 Feb 19	84 Jan 4
American Hide & Lea. 6s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 9	97 1/2 Jan 9	do M C collateral 3 1/2s	83 1/2	83 1/2	83 1/2	84 1/2 Feb 3	83 Mr 9
American Ice securities 6s	75	75	74	75 Apr 1	67 Jan 12	N Y C, C & St Louis 4s	101 1/2	101 1/2	101 1/2	101 1/2 Feb 2	83 1/2 Jan 27
American Tel & Tel con 4s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 29	92 Jan 29	N Y C, L E & H & P 4s	101 1/2	101 1/2	101 1/2	101 1/2 Mr 1	100 1/2 Feb 3
American Tobacco Co. 4s	110 1/2	110 1/2	109 1/2	110 1/2 Jan 2	104 1/2 Feb 6	H Y, N H & H conv deb 6s	135	135 1/2	134 1/2	135 1/2 Jan 8	133 1/2 Feb 24
American Tobacco 6s	110 1/2	110 1/2	109 1/2	110 1/2 Jan 2	104 1/2 Feb 6	do conv 3 1/2s	100 1/2	100 1/2	100 1/2	100 1/2 Apr 8	97 1/2 Mr 3
Ann Arbor 4s	86 1/2	86 1/2	86 1/2	86 1/2 Jan 12	84 Jan 18	N Y, Ont & West ref 4s	98 1/2	98 1/2	98 1/2	98 1/2 Feb 9	98 Jan 9
A, T & S F gen 4s	100 1/2	100 1/2	100 1/2	101 1/2 Feb 3	100 1/2 Jan 11	do divisional 1st lien 4s.	93 1/2	93 1/2	93 1/2	93 1/2 Jan 6	93 Mr 15
do adjust 4s stamped.	94 1/2	94 1/2	94 1/2	94 1/2 Jan 17	90 Jan 5	do conv 4s.	97 1/2	97 1/2	97 1/2	97 1/2 Feb 8	93 Jan 2
do conv 5s	108 1/2	108 1/2	108 1/2	108 1/2 Jan 16	105 1/2 Mr 16	do Poca, C & joint 4s.	91 1/2	91 1/2	91 1/2	91 1/2 Feb 2	90 1/2 Jan 5
do conv 4s	106 1/2	106 1/2	106 1/2	106 1/2 Jan 13	102 1/2 Jan 13	do St Paul & Pacific 4s.	103 1/2	103 1/2	103 1/2	103 1/2 Feb 2	102 1/2 Jan 7
Atlantic Coast Line 4s.	97 1/2	97 1/2	97	97 1/2 Feb 17	94 Jan 13	do general 3s.	74 1/2	74 1/2	74 1/2	75 Jan 29	75 Jan 5
do L & N col 4s.	89	89 1/2	89 1/2	89 1/2 Jan 4	84 Jan 4	N P G N J 4s, C B & Q col	98 1/2	98 1/2	98 1/2	98 1/2 Feb 26	97 1/2 Jan 5
Baltimore & Ohio prior 3 1/2s	94 1/2	94 1/2	93 1/2	94 1/2 Jan 4	93 Jan 4	Oregon sh & Nav 4s	99	99	98 1/2	99 1/2 Feb 2	98 1/2 Jan 5
do general 4s	100 1/2	100 1/2	100 1/2	101 1/2 Feb 11	100 1/2 Jan 15	Oregon short Line 1st 6s.	118 1/2	118 1/2	118 1/2	120 1/2 Jan 12	118 1/2 Mr 23
do Pitts J & M D 3 1/2s	89	89 1/2	89 1/2	89 1/2 Jan 15	89 1/2 Jan 15	do conv 5s.	116 1/2	116 1/2	116 1/2	116 1/2 Jan 12	115 1/2 Jan 6
do P, L E & W 4s.	94 1/2	94 1/2	93 1/2	94 1/2 Jan 25	93 1/2 Jan 25	do ref 4s.	94 1/2	94 1/2	94 1/2	94 1/2 Feb 17	94 Jan 4
do Southw. & Ind 3 1/2s	91 1/2	91 1/2	91 1/2	91 1/2 Jan 25	90 Jan 5	Pacific Coast 1st 5s.	109 1/2	109 1/2	109 1/2	110 Jan 18	109 1/2 Jan 4
Bethlehem Steel 5s	83 1/2	83 1/2	81 1/2	83 1/2 Jan 2	77 Feb 23	Pennsylvania con 4s, 1904s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 21	104 1/2 Jan 4
Brooklyn Rap Tr ref 4s.	84 1/2	84 1/2	83 1/2	84 1/2 Jan 11	81 1/2 Jan 11	do conv 3 1/2s, 1912	98 1/2	98 1/2	98 1/2	98 1/2 Jan 31	97 1/2 Feb 24
Brooklyn Rapid Transit 5s.	105	105	105	105 Feb 5	101 1/2 Jan 7	do conv 3 1/2s, 1913	96 1/2	96 1/2	96 1/2	96 1/2 Jan 31	94 Jan 4
Brooklyn Union Ed 1st 5s.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 7	100 1/2 Jan 7	Peoria & E 1st 5s.	95 1/2	95 1/2	95 1/2	95 1/2 Apr 2	93 Jan 12
Brooklyn Union Gas 5s.	106 1/2	106 1/2	106 1/2	106 1/2 Jan 7	104 1/2 Jan 7	do income.	45 1/2	45 1/2	45 1/2	45 1/2 Feb 2	45 Jan 5
Buff, Roch & Pitts gen 5s.	117 1/2	117 1/2	117 1/2	117 1/2 Jan 8	116 1/2 Jan 8	Reading gen 4s.	99 1/2	99 1/2	99 1/2	99 1/2 Feb 25	96 1/2 Jan 25
Canada South 1st ext. 6s.	106 1/2	106 1/2	106 1/2	106 1/2 Jan 4	106 1/2 Jan 4	do Jersey cen col 4s.	96	96	96	96 1/2 Jan 25	96 1/2 Jan 25
do 2d 5s.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 18	102 1/2 Jan 18	Rio Grande W 4s.	85 1/2	85 1/2	85 1/2	85 1/2 Feb 18	85 Jan 1
Central of Georgia con 5s											

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Poor to fair.....bbl	2.50	2.25	Gambier, cube No. 1.....lb	5 1/4	4	Lead, N. Y.....in	4.10	3.97 1/2
Fancy.....".....bbl	4.00	4.00	Gelatin, silver.....".....lb	24		Tin, N. Y.....".....lb	+29.50	31.25
BEANS:			Glycerine, C. P., in bulk.....".....lb	15 1/4	15 1/4	Tin plate, N. Y., 100 lb. box	3.64	3.59
Marrow, choice.....bag	2.50	2.15	Gum Arabic, firsts.....".....lb	25	25	MOLASSES AND SYRUPS:		
Medium.....".....".....bag	+2.45	2.22 1/2	Benzoin, Sumatra.....".....lb	31	44	New Orleans, cent.		
BOOTS AND SHOES:			Chicle, jobbing lots.....".....lb	48	72 1/2	common.....gal	16	....
Men's grain shoes.....pair	1.52 1/2	1.50	Gamboge, pipe.....".....lb	7 1/2		open kettle.....".....lb	28	....
Creedmore split.....".....".....	1.35	1.30	Gualac.....".....lb	46		Syrup, common.....".....lb	26	....
Men's satin shoes.....".....".....	1.35	1.30	Mastic.....".....lb	7	7	OILS:		
Wax brogans, No. 1.....".....".....	1.15	1.17 1/2	Senegal, sorts.....".....lb	48	48	Corn.....lb	4.90	4 1/2
Men's kip shoes.....".....".....	1.27 1/2	1.30	Shellac, D. C.....".....lb	29		Cottonseed, prime south.		
Men's calf shoes.....".....".....	2.00	1.97 1/2	Copal, Zan, pure white.....".....lb	80		ern, yellow.....".....lb	5.33	8
Men's split boots.....".....".....	1.75	1.80	Kuari, No. 1.....".....lb	42		Cocoanut, Cochiti.....".....gal	3 1/2	42
Men's kip boots.....".....".....	1.62 1/2	1.70	Tragacanth, Aleppo 1sts.....".....lb	78	75	Cod, domestic.....".....lb	38	44
Men's calf boots.....".....".....	2.62 1/2	2.70	Indigo, Bengal, low grade.....".....lb	67 1/2	50	Newfoundland.....".....lb	40	44
Women's grain.....".....".....	1.42 1/2	1.40	Iodoform.....".....lb	2.75		Lard, prime, city.....".....lb	78	70
Women's split.....".....".....	1.12 1/2	1.07 1/2	Morphine, bulk.....".....oz	2.65	2.75	extra No. 1.....".....lb	57	52
Women's satin.....".....".....	1.07 1/2	1.02 1/2	Nitrate Silver, crystals.....".....lb	33		Linseed, city, raw.....".....lb	56	1.78
BUILDING MATERIAL:			Oil Anise.....".....lb	1.15	1.10	Petroleum, crude.....bbl	1.78	
Brick, Hud. K., com.....1000	6.50	5.25	Bay.....".....lb	1.90		Refined, cargo lot, in		
Glass, window, less dis-			Belgamot.....".....lb	4.50	3.00	barrels.....".....".....	8.50	8.75
counts.....box	2.45	2.45	Cassia, 75-80 p. c., tech.....".....lb	1.00	1.25	Bulk.....".....".....	5.00	5.00
Cement, Portland, dom.....".....	1.45		Citronell.....".....lb	90		Rosu, first run.....gal	21	
Lath, Eastern, spruce, 1,000	3.75	3.00	Wintergreen, nat., sweet			PAPER: News sheet, 100 lbs	2.10	2.50
Lime, Rockport, com.....bbl	1.02	80	birch.....".....lb	1.60		Book.....".....lb	20.00	
Shingles.....1,000			Opium, jobbing lots.....".....lb	4.55	4.35	Strawboard.....".....ton	4.37 1/2	
BURLAP, 10 1/2 oz. 40 in.....yd	+4.65	5.40	Quassia.....".....lb	1.45		Wrapping, No. 2 jute, 100 lbs	9	
8 oz. 40 in.....".....yd	+3.65	4.00	Quinine, 100-oz. tins.....oz	14	16	Writing, ledger.....".....bag	2.12 1/2	2.50
COFFEE, No. 7, Rio.....lb	8 1/2	6 1/2	Rochelle Salts.....".....lb	19 1/2		PEAS: Choice Scotch.....bag	2.12 1/2	2.50
COTTON GOODS:			Sal Ammoniac, lump.....".....lb	9 1/2		PROVISIONS, Chicago:		
Brown sheetings, standard, yd	6 1/2	7	Sat. soda, American, 100 lb	60	60	Beef, live.....100 lbs	+4.70	5.00
White sheetings, 10 1/2.....".....	30	30	Saltpetre, crude.....".....lb	4.00	4.25	Hogs, live.....".....".....	+6.50	5.50
Bleached sheetings, 4 1/2.....".....	9 1/2	9 1/2	Sarsaparilla, Honduras.....lb	36	37	Lard, prime steamed.....".....".....	+9.97 1/2	8.45
Medium.....".....".....	6 1/2	6 1/2	Soda benzoate.....".....lb	27		Fork, mess.....bbl	+17.65	17.00
Brown sheetings, 4 1/2.....".....	5 1/2	5 1/2	Vinyl Blue.....".....lb	4 1/2	5	Shrimp, live.....100 lbs	3.75	4.75
Standard prints.....".....".....	5 1/2	5 1/2	FERTILIZERS:			Tallow.....".....lb	+5.87 1/2	5.37
Brown drills, 8.....".....".....	5 1/2	5 1/2	Bones, ground, steamed,			RICE: Domestic, prime.....lb	5 1/2	5 1/2
Staple ginghams.....".....".....	5 1/2	5 1/2	1 1/2 p. c. am., 60 p. c. bone			RUBBER: Upriver, prime, lb	1.20	76
Blue denims, 9-oz.....".....".....	11 1/2	12 1/2	phosphate.....".....ton	21.00	20.00	SALT:		
Print cloths.....".....".....	3.44	3 1/4	Muriate Potash, basis 80			Domestic.....224-lb. bag	+1.10	
DAIRY:			Nitrate Soda, 95 p. c.....".....lb	1.90	1.87	Turk's Island.....140-lb. bag	+75	80
Butter, creamery special.....lb	30	29 1/2	Sulphate Ammonia.....".....".....	2.15	2.35	SALT FISH:		
State dairy, common to			domestic.....".....".....	2.97 1/2	3.02 1/2	Mackerel, Norway No. 1,		
fair.....".....".....	19	24	Sulph. Potash, basis 90%.....".....	2.18		165-180.....bbl	28.00	25.00
West'n, imitation cream-			FLOUR:			Norway No. 4, 400-450.....".....	11.50	
ery firsts.....".....".....	20	16 1/4	Spring patent.....bbl	+5.90	4.75	Blotlers, No. 1, 140-150.....".....	20.00	
Cheese, f. c. special.....".....".....	10	16 1/4	Winter.....".....".....	+5.90		Herring, round, medium.....".....	5.00	
f. c., common to fair.....".....	12	19	Spring, clear.....".....".....	4.65		Cod, Georges.....100 lbs	6.25	6.00
Eggs, nearby, fancy.....doz	+24	19	Winter.....".....".....	4.70		boneless, genuine.....lb	7 1/2	
Fresh gathered, 1sts.....".....	+20 1/2	16	GRAIN:			SILK: Raw (Shanghai) best, lb	4.60	3.80
Milk, 40 qt. can, net to			Wheat, No. 2 red.....bush	+1.27 1/2	1.00 1/2	SPICES:		
shipper.....can	1.30	1.30	Corn, No. 2 spot.....".....lb	78	1.12	Cloves, Zanzibar.....lb	11 1/2	11 1/2
DRIED FRUITS:			Malt.....".....".....	78	1.12	Nutmegs, 105s-110s.....".....	12	12 1/2
Apples, evaporated, choice,			Oats, natural white.....".....".....	57	55	Mace.....".....".....	37	
in cases, standard.....lb	7 1/4	7	Rye, No. 2.....".....".....	87	86	Pepper, Calcutta.....".....".....	8 1/2	
Apricots, Cal. st., boxes.....".....	8 1/4		Barley, new malting.....".....lb	76	1.04	Pepper, Singapore, black.....".....	7 1/2	
Citron, boxes.....".....".....	10 1/4		Hay, prime timothy, 100 lbs	82 1/2		Pepper, white.....".....".....	12	
Currents, cleaned, bbls.....".....	9 1/2		Straw, long rye, No. 2.....".....	1.05		SPIRITS, Cincinnati.....gal	1.35	1.35
Lemon peel.....".....".....	8 1/2		HEMP:			SUGAR:		
Orange peel.....".....".....	8		Manila, cur. spot.....lb	5 1/4	6 1/4	Raw Muscovado.....100 lbs	+3.485	3.86
Prunes, Cal., 30-40, 25-lb.			Superior seconds, spot.....".....lb	4 1/4	5 1/4	Refined, crushed.....".....	+5.65	6.05
box.....".....".....	7 1/4		HIDES, Chicago:			Standard, granu., net.....".....	+4.95	5.25
Raisins, Mal., 30-40, 25-lb.	2.30		Packer No. 1 native.....lb	14	9 1/2	TEA: Formosa, fair.....lb	20	14
California standard loose			No. 1 Texas.....".....lb	15 1/4	11 1/2	Fine.....".....".....	34	24
muscatels, 4-cr.....lb	4 1/4		Colorado.....".....".....	13 1/2	8 1/2	Japan, low.....".....".....	24	19
DRUGS & CHEMICALS:			Cows, heavy native.....".....".....	13 1/2	8 1/2	Best.....".....".....	35	35
Acetate Soda.....lb	4 1/2		Country, No. 1 steer.....".....".....	12 1/2	7 1/2	Hysol, low.....".....".....	17	12
Acid, Benzoic, true.....oz	7		No. 1 cows, heavy.....".....".....	11 1/2	7	Best.....".....".....	40	40
Borax crystals.....lb	7		No. 1 buff hides.....".....".....	11 1/2	7	TOBACCO, Louisville:		
Carbolic, drums.....".....".....	9		No. 1 Kip.....".....".....	11 1/2	7	Barley red—Com., short.....lb	14 1/2	11
Citric, domestic.....".....".....	41		No. 1 Calfskins.....".....".....	15 1/4	12	Common.....".....".....	16 1/2	12 1/2
Acetic, 28%.....100 lb	2.20		HOPS, N. Y. State, prime.....lb	13	11	Medium.....".....".....	21	17
Muriatic, 18.....".....".....	1.15		JUTE, spot.....".....lb	3.20	3.55	Barley colory—Common.....".....	17 1/2	13
Nitric, 38%.....".....lb	8 1/2		LEATHER:			Dark, rehandling—Com.....".....	18 1/2	14 1/2
" 42%.....".....".....	4 1/2		Hemlock sole, B. A., It.....lb	23 1/2	24	Medium.....".....".....	17	8 1/2
Oxalic.....".....".....	6 1/2	6 1/2	Non acid, common.....".....lb	23	23 1/2	Dark, export—Common.....".....	6	10
Sulphuric, 100 lb.....".....".....	90	1.00	Union backs, heavy.....".....".....	35 1/2	32	Medium.....".....".....	7	11
Tartaric, crystals.....".....".....	26 1/2		Glazed kid.....".....".....	16	16	TURPENTINE.....gal	40 1/2	56
Alcohol, 190 proof U. S. P. gal	2.60	2.68	Oil grain, No. 1, 6 to 7 oz.....".....	16	14	VEGETABLES:		
Alkali, 48%.....".....".....	1.75	1.75	Glove grain, No. 1, 4 oz.....".....	15 1/2	10	Cabbage, dom. white.....ton	40.00	2.75
Alum, lump.....".....".....	7 1/2	7 1/2	Satin, No. 1, large, 4 oz.....".....	11 1/2	10	Onions, Ct. & Eas n, white, bbl	3.00	2.00
Ammonia, carbonate dom. lb	7 1/2	5	Split, Crumers, No. 1, It.....".....	24	21	" " " yellow.....".....	1.75	2.00
Arsenic, white.....".....".....	2 1/2	5	Belting butts.....".....".....	43	35	" " " red.....".....	1.50	1.50
Bi-carbonate soda, Ameri-			LUMBER:			Potatoes, state & w'n, bulk.....".....	+2.62	2.50
can.....100 lb	1.00	1.15	Hemlock Pk., base pr. 1000 ft	20.00		Turnips, rutabagas.....".....	75	1.00
Bi-Cromate Potash, Ameri-			White pine b. b.....".....".....	38.00	27.00	" " " white.....".....	75	1.00
can.....".....".....	8 1/2	8 1/2	Oak 4x4 No. 1 com.....".....".....			WOOL, Philadelphia:		
Bleaching powder, over			White ash 4x4 firsts.....".....".....	32.00	55.00	Average 100 grades.....lb	27.25	23.00
35%.....100 lb	1.20	1.20	Chestnut, 4x4 firsts.....".....".....	36.00		Ohio XX.....".....".....	33	32
Borax, powdered.....".....lb	4 1/2	4 1/2	Cypress, shop.....".....".....	30.00		X.....".....".....	31	31
Brinstone, crude domes-			Mahogany, Honduras 100 ft	7.00	18.00	Medium.....".....".....	35	37
tic.....ton	22.00	22.00	Spruce, 2x8, 14 ft.....1000 ft	23.50		N. Y. & Michigan:		
Calomel, American.....lb	82	82	Yellow pine L.L. floor g.....".....	22.00	100 1/2	Three-eighths.....".....".....	28	28
Camphor, American ref d.....".....	43	62	Cherry 4x4 firsts.....".....".....	25.00		Quarter blood.....".....".....	28	26
Cantharides, 1 hives.....".....".....	25		White wood 4x4 firsts.....".....".....	40.00	45.00	Wisconsin & Illinois—		
Carbon, bisulphide.....".....".....	5		METALS:			Fine.....".....".....	20	21
Castile soap, pure white.....".....	12 1/2	12 1/2	Pig iron, fdry, No. 2, Phila ton	16.25	17.75	Quarter blood.....".....".....	26	26
Castor Oil, No. 1, bbl. white.....".....	10	11 1/2	basic, valley furnace.....".....".....	14.50	15.25	Coarse.....".....".....	23	23
Caulic soda, domestic.....".....".....	1.75	1.85	Bessemer, Pittsburg.....".....".....	14.40	15.65	North & South Dakota—		
Chlorate potash.....".....".....	8 1/2	8 1/2	gray forge, Pittsburg.....".....".....	23.00	28.00	Fine.....".....".....	20	19
Chloroform.....".....".....	27	27	Billets, steel, Pittsburg.....".....".....	25.00	30.00	Medium.....".....".....	21	23
Cocoa butter, bulk.....".....".....	+27 1/2		forging, Pittsburg.....".....".....	25.00	30.00	Quarter blood.....".....".....	23	20
Cod liver oil, Newfound-			open hearth, Phila.....".....".....	25.00	29.20	Utah, Wyoming & Idaho—		
land.....bbl	18.50		wire rods, Pittsburg.....".....".....	33.00	35.00	Light fine.....".....".....	17	17
Corrosive sublimate.....".....lb	73		Heavy steel rails at mill.....".....".....	28.00	28.00	" " " yellow.....".....	17	15
Cream tartar 99 p. c.....".....".....	23	23	Iron bars, refin d, Phil. 100 lbs	1.37	1.65	WOOLEN GOODS:		
Cresote, beechwood.....".....".....	50	48	common, Pittsburg.....".....".....	1.35	1.50	Clay worsted, 16 oz.....yd	1.50	1.57 1/2
Cochineal, Teneriffe silver.....".....	37	44	Steel bars, Pittsburg.....".....".....	1.20	1.60	Clay mixture, 10 oz.....".....	1.47 1/2	1.50
Cutch, mat.....".....".....	5	4 1/2	Tank plates, Pittsg.....".....".....	1.30	1.70	Tibet, all wool, 24 oz.....".....	1.20	1.20
Balsam, Copaliba, S. A.....".....	47 1/2	48	Beams, Pittsburg.....".....".....	1.30	1.70	Dress Goods, fancy.....".....".....	32 1/2	85
Fir, Canada.....gal	6.50		Angles, Pittsburg.....".....".....	1.30	1.70	Broadcloths.....".....".....	85	75
Peru.....".....".....	1.55		Sheets, black, No. 28.....".....".....	2.20	2.50	Talbot "T" flannels.....".....".....	35	35
Tolu.....".....".....	19		Pittsburg.....".....".....	1.95	2.05	Indigo flannel suitings.....".....".....	1.50	1.50
Epsom salts, domestic, 100 lb	90		Cut Nails, Pittsb g.....".....".....	1.80	1.90	Waxed cotton.....".....".....	2 1/2	2 1/2
Ergot, Russian.....".....".....	15		Barb Wire, galvan.....".....".....	2.40	2.50	Plain chevrons, 14 oz.....".....	87 1/2	92 1/2
Eucalyptol.....".....".....	85		size 4 Pittsburg.....".....".....	13	13 1/2	Serges, 12 oz.....".....".....	1.00	1.00
Formaldehyde.....".....lb	9 1/4		Copper, lake, N. Y.....lb	+4.80	4.70			
Fusel oil, crude.....gal	1.10		Spelter, N. Y.....".....".....					

+ Means advance since last week.

— Means decline since last week

Advances 22; declines 23.

BANKING NEWS

NEW NATIONAL BANKS.

Southern.

TEXAS, Forney.—Farmers' National Bank. (9369.) Capital \$50,000. Tom Layden, president; J. K. Brooks, vice-president; T. J. Pinson, cashier; J. M. Davis, Jr., assistant cashier.

Western.

ILLINOIS, Wheaton.—First National Bank. (9368.) Capital \$25,000. Edward N. Hurley, president; James S. Pieronnet and Alexander L. Metzel, vice-presidents; Alexander L. Metzel, cashier.

Pacific.

CALIFORNIA, Exeter.—First National Bank. (9370.) Capital \$25,000. E. J. Norcross, president; J. F. Dungan, vice-president; Fred Norcross, cashier.

IDAHO, Gooding.—First National Bank. (9371.) Capital \$25,000. A. J. McKenzie, president; Frank R. Gooding and Karl Smith, vice-presidents; John Thomas, cashier. Conversion of the First State Bank of Gooding.

APPLICATIONS APPROVED.

Eastern.

NEW JERSEY, Lodi.—First National Bank. Capital \$25,000. Application filed by E. R. Davison.

NEW JERSEY, North Plainfield.—First National Bank. Capital \$50,000. Correspondent, F. H. McCauley, 325 Clinton Ave., West Hoboken, N. J.

NEW YORK, Westport.—Lake Champlain National Bank. Capital \$25,000. Application filed by Ben. J. Workman.

PENNSYLVANIA, Bally.—First National Bank. Capital \$25,000. Correspondent, J. Percy Smith, Bally.

Western.

ILLINOIS, Brighton.—First National Bank. Capital \$25,000. Application filed by Thomas F. Chamberlain, 4552 McMillan Ave., St. Louis, Mo.

ILLINOIS, Hopedale.—Hopedale National Bank. Capital \$50,000. Application filed by Wm. R. Baldwin.

MONTANA, Columbus.—First National Bank. Capital \$25,000. Application filed by J. L. Fraser.

MONTANA, Philbrook.—First National Bank. Capital \$25,000. Correspondent, Thos. Nicholson, Philbrook.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

NEW YORK, Lake Placid.—Bank of Lake Placid. Organizing.

PENNSYLVANIA, Lebanon.—Dime Savings, Deposit & Discount Bank. Organizing.

Southern.

DELAWARE, Wilmington.—North American Bank & Trust Co. Paid Capital \$23,600. Clawson Bachman, president; Frederick A. Kinney, vice-president; C. G. Boyd, cashier.

KENTUCKY, Baskett.—Farmers & Merchants' Bank. Capital \$15,000.

KENTUCKY, Robard.—Farmers & Merchants' Bank. Capital \$15,000. Organizing.

MARYLAND, Emmitsburg.—Emmitsburg Savings Bank. Incorporated.

MISSISSIPPI, Belzona.—Citizens' Bank & Trust Co. Capital \$100,000. C. Dunn, president; J. S. Jackson, vice-president; B. H. Dunn, cashier.

TEXAS, Big Sandy.—Continental State Bank. Capital \$150,000. J. G. Wilkinson, president; J. G. Key, vice president; W. L. Perdue, cashier.

VIRGINIA, New Church.—Farmers & Merchants' Bank. Capital \$15,000. S. T. Johnson, president; J. E. Johnson, vice-president; C. J. Matthews, cashier.

Western.

ILLINOIS, De Kalb.—De Kalb Trust & Savings Bank. Capital \$50,000. Organizing.

ILLINOIS, Opheim.—Farmers' Bank (not inc.). John Taze & Son, Proprietors. Capital \$5,000.

MICHIGAN, Colon.—E. Hills & Sons. Incorporated as E. Hill & Sons' State Bank.

MICHIGAN, Galesburg.—Galesburg State Bank. Capital \$14,000. Sidney Dunn, president; Thaddeus L. Clapp, vice-president; Carl C. Clapp, cashier. Succeeds Dunn & Clapp.

MINNESOTA, International Falls.—International State Bank. Capital \$30,000. W. J. Mooney, president; J. B. Mooney, cashier.

MISSOURI, Kirkwood.—Kirkwood Trust Co. Capital \$50,000. J. B. Greensfelder, president; G. F. Kerth and R. E. Collins, vice-presidents; L. J. Kerth, secretary; W. T. Mars, treasurer. Missouri, Pacific.—Citizens' Bank. Capital \$15,000. Organizing.

NEBRASKA, Florence.—Farmers' State Bank. Incorporated.

NEBRASKA, Kilgore.—Kilgore State Bank. Capital \$10,000. A. G. Hold, president; Will commence business May 1.

OHIO, Jewett.—England, Spence & Collins. Succeeded by the Jewett State Bank.

OHIO, Toledo.—People's State Savings Bank Co. Capital \$25,000. Wm. H. Tucker, president; Dr. Jas. D. Salvail, vice-president; Osbert D. Tiffany, cashier; Herbert E. Davies, assistant cashier.

SOUTH DAKOTA, Capa.—Bank of Capa. Capital \$10,000. John Hayes, president; J. E. Thorn, vice-president; John J. Oesch, cashier.

Pacific.

CALIFORNIA, Mountain View.—Bank of Mountain View. Capital \$25,000. A. J. Robinson, president; R. W. Costello, vice-president; Chas. H. Cooper, cashier.

IDAHO, Burley.—Bank of Commerce. Capital \$25,000.

OREGON, Coquille.—Farmers & Merchants Bank. Capital \$25,000. R. S. Knowlton, president; L. A. Robinson, vice-president; P. N. Nash, cashier.

OREGON, Portland.—Multnomah Trust Co. Capital \$50,000. Incorporated.

WASHINGTON, Malden.—Farmers & Merchants' State Bank. J. W. Hughes, president; J. M. Richardson, vice-president; Edwin T. Taylor, cashier.

WASHINGTON, Whitman.—Farmers & Merchants' State Bank. Incorporated.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Hopkinton.—Hopkinton National Bank. A. B. C. Deming is cashier.

NEW YORK, Plattsburg.—Merchants' National Bank. John M. Wever is president.

PENNSYLVANIA, Easton.—Northampton National Bank. John H. Newmeyer is cashier.

PENNSYLVANIA, McConnellsburg.—First National Bank. W. Scott Alexander is president; Geo. A. Harris, vice president.

PENNSYLVANIA, Millsboro.—First National Bank. Geo. L. Moore is president.

PENNSYLVANIA, Sellingsgrove.—Farmers' National Bank. B. F. Harley is president.

PENNSYLVANIA, Summerville.—Union National Bank. D. T. Shields is president; John Slicker, vice-president; C. E. Carrier, cashier; F. E. Slicker, assistant cashier.

Southern.

ARKANSAS, Corning.—First National Bank. D. Hobson is president; S. P. Lindsey, cashier.

KENTUCKY, Richmond.—Citizens' National Bank. C. F. Burnam is president; S. S. Parker, vice-president; J. W. Crooke, cashier.

MARYLAND, Snowhill.—Commercial National Bank. Alfred Child is president.

TENNESSEE, Dyersburg.—First National Bank. Geo. E. Scott is president; John G. Latta and W. B. Maxey, vice-president; Bryan H. Watkins, cashier.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$30,000,000.

BODINE, SONS & CO.,

BANKERS AND BILL BROKERS.

Commercial 129 South Fourth Street.
Paper PHILADELPHIA.
Collateral Loans

TEXAS, Baird.—Home National Bank. S. L. Duskell is president; A. G. Webb, vice-president; T. E. Powell, cashier.

TEXAS, Gilmer.—First National Bank. T. S. Ragland is president; J. S. Barnwell, vice-president; H. P. McGaughey, cashier; B. D. Futrell, assistant cashier.

VIRGINIA, Chase City.—First National Bank. W. D. Wildman is cashier.

Western.

COLORADO, Colorado City.—First National Bank. Earl C. Heiny is president; W. N. Armstrong, cashier.

ILLINOIS, Yorkville.—Yorkville National Bank. Roy E. Lane is cashier.

INDIANA, Princeton.—People's National Bank. Thomas R. Paxton is president; O. M. Welborn, vice-president; Stuart T. Fisher, cashier; C. M. Lawrence and Alfred M. Johnson, assistant cashiers.

IOWA, Algona.—First National Bank. Wm. K. Ferguson is president; C. A. Palmer, cashier.

IOWA, Aurora.—Aurora Savings Bank. E. Richardson is president; C. H. Jakeway, vice-president; W. I. Warren, cashier.

IOWA, Aurora.—Farmers & Merchants' Bank (not inc.) Geo. Spangler is president; S. R. Berryman, vice-president; W. G. Elliott, cashier.

IOWA, Sigourney.—Citizens' Savings Bank. Officers now are: B. D. Snakenbury, president; J. R. Richardson, vice-president; S. W. Richardson, cashier; J. D. Snakenbury, assistant cashier.

KANSAS, Arkansas City.—Home National Bank. A. H. Denton is president; R. A. Brown, assistant cashier.

MISSOURI, St. Louis.—Central National Bank. H. P. Hilliard is president; M. R. Sturtevant, vice president; J. A. Berninghaus, cashier.

NEBRASKA, Humbolt.—National Bank of Humbolt. R. A. Clark is president; C. M. Hummel, vice-president; J. F. Walsh, cashier. OHIO, Tontogany.—Tontogany Banking Co. Otis Shanower is cashier.

SOUTH DAKOTA, South Shore.—First National Bank. Peter Philp, Sr., is president; H. P. Anderson, vice-president.

WISCONSIN, Kenosha.—First National Bank. Chas. C. Brown is president.

Pacific.

CALIFORNIA, Coalinga.—First National Bank. C. A. Murdock is cashier.

WASHINGTON, Seattle.—American Savings Bank & Trust Co. Officers are: J. A. Murray, president; Michael Earlis and J. C. Ford, vice-presidents; Harry Welty, secretary; M. M. Murray, cashier; J. P. Gleason, manager.

MISCELLANEOUS.

Eastern.

NEW YORK, Chatham.—State Bank. Geo. L. Morris president, is dead.

Southern.

ALABAMA, Birmingham.—Steiner Bros. Capital is to be \$100,000.

GEORGIA, Savannah.—National Bank of Savannah. Herman Meyers, president, is dead.

NORTH CAROLINA, Mooresville.—Bank of Mooresville. Is now the First National Bank of Mooresville.

TEXAS, Lorena.—Bank of Lorena (Private). Absorbed by the Lorena State Bank.

TEXAS, Sour Lake.—Sour Lake State Bank. The officers are: R. S. Sterling, president; Gus. Mobray, vice-president; H. C. Hurley, cashier.

Western.

COLORADO, Trinidad.—Commercial Savings Bank. A. H. Turner, president, is dead.

INDIANA, Petersburg.—Citizens' State Bank. Byron Benton, president, is dead.

IOWA, Oxford.—Security Bank (not inc.) Consolidated with Farmers' Savings Bank.

MICHIGAN, Augusta.—Bank of Augusta (not inc.) Succeeded by State Bank of Augusta.

MISSOURI, Kansas City.—Gate City Bank. Capital is to be \$200,000.

MISSOURI, Kirkwood.—Kirkwood Savings Bank. Succeeded by the Kirkwood Trust Co.

Pacific.

ARIZONA, Safford.—Bank of Safford. Capital is to be \$33,000.

ARIZONA, Tucson.—Consolidated National Bank. H. B. Tenney, cashier, is dead.

SPECIAL NOTICES.

PITT & SCOTT, Ltd.
Foreign Express Forwarders to all
Parts Abroad,

39 Broadway, New York. 138 Milk St., Boston.

AND AT

ALL IMPORTANT POINTS ABROAD.

REAL ESTATE.

EST. 1794.

INC. 1903.

CRUIKSHANK COMPANY

Successor to E. A. Cruikshank & Co.

REAL ESTATE.

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GERRY WILLIAM B. PORTER
E. HORACE GALLATIN WILLIAM L. DEBOST
 WILLIAM B. HARDING

FOREIGN.

C. BRAUET & CO.,

SPECIAL PARTNERSHIP.

**BANKERS, COMMISSION MERCHANTS,
IMPORTERS, EXPORTERS.**

**SANTIAGO DE CUBA,
GUANTANAMO, MANZANILLO, CUBA.**

PORT NATAL.

Improved facilities for quick despatch are now offered at this Port.

The inner harbour is accessible to vessels of deep draught at all hours.

The port equipment includes three powerful tugs, floating graving dock, with a net lifting power of 8,500 tons, floating workshop of large dimensions, hydraulic cranes of a lifting capacity ranging from 30 cwt. to 50 tons, 20-ton sheers and extensive system of closed sheds furnished with Hydraulic Cranes and lighted by Electricity.

AGENT-GENERAL FOR NATAL:

26 Victoria St., Westminster, London, S.W., England

H. MARQUARDT & CO.,
35 South William Street,
NEW YORK, U. S. A.

COMMISSION MERCHANTS.

General Representative for Republic of Mexico,

LEON WOLFF,

Calle Zuleta No. 10, Mexico, D. F.

FOREIGN.

Banco Mercantil de Monterey

OFFICIAL DEPOSITORY FOR THE GOVERNMENT
OF THE STATE OF NUEVO LEON.

Capital Resources, \$2,500,000.00
Reserves, 189,670.46
Deposits, 1,400,000.00

Monterey, N. L.

MEXICO.

Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000
Reserve Fund, - - - 2,325,000
Deposits, - - - 27,550,000

Postal Address: APARTADO 302.

Cable Address: "BANCENTRAL."

Codes in use: OWN, A B C, 4th Edition,
Lieber's Standard Telegraphic Code.

**BANKING BUSINESS TRANSACTED IN ALL
ITS BRANCHES.**

BANCO ESPAÑOL DE LA ISLA DE CUBA
HAVANA (Republic of Cuba.)

FOUNDED IN 1866

CAPITAL, \$8,000,000.

AGUIAR, 81 & 82. TELEPHONE, 212. CABLE: GOFFRANK

President, JOSÉ MARIMON Y JULIACH
Vice-Pres't, Director, Sub-Director
E. ROMAGOSA E. L. DE ORELLAN J. SENTENAT

Black and Fast forever is hosiery
dyed with HERMSDORF dye.

DYEING WORKS:

Chemnitz and Wittgensdorf,
GERMANY.

**LOUIS HERMSDORF
Dyer.**

ESCABINI Y BAJAC

ASUNCION, Paraguay, S. A.

COMMISSION AGENTS

Representatives of The Royal Insurance Company.
Agents for the Registration of Trade
Marks and Patents.

Cable Address: "ESCABINIA"

MOLLOY & CO.

MELBOURNE (AUSTRALIA)

EXPORTERS OF

Wool, Grain, Hides, Calf-skins, Sheep-skins,
Rabbit-skin, and all other Australian Furred-skins

Cable Address: "MOSHEIDE," MELBOURNE. Codes
used: A. B. C. (Fifth Edition) and Western Union.

ESTABLISHED 1826

G. C. HIRZEL

PALERMO, ITALY

SPECIALTY

SICILIAN WINES

EXPORTER of Citrate of Limes, Concentrated
Lime Juice, Raw Lemon Juice, Olive Oil, Ground
and Leaf Sumac, etc., etc.

ESTABLISHED 1856

LEDESMA HERMANOS

Import and Export

Dealers in Sugar, Tobacco, Lumber, etc.

Calle Bartolomé Mitre No. 785,

BUENOS AIRES, ARGENTINA.

CABLE "BLASCO"

P. O. BOX 362.

CHARLES BLASCO

COMMISSION MERCHANT

No. 1. O'REILLY ST.,

HAVANA, CUBA

FOREIGN.

ITALY

A. A. BARBATI & CO.

NAPLES (68, VIA S. BRIGIDA)

Macaroni, Italian Fancy Groceries
Commission Merchants

References Exchanged, Correspondence Solicited

GERHARD & HEY

GENERAL FORWARDING AND SHIPPING AGENTS

LEIPZIG BERLIN HAMBURG
LUBECK LONDON NEW YORK

FRANKFURT O/M. STETTIN EYDTKUNHEN PROSTKEN
THORN SKALMIERZYCE PODWOLOCZYNSKA

Representatives of

"GERHARD & HEY COMPANY LTD."

Cables: GERHARDEY

N. GELATS & CO.,

AGUIAR 108,

Cable Address, "GELATS." HAVANA.

Transact a General Foreign and Domestic
Banking Business.

CLARTON HODGSON & CO.

HEAD OFFICE:

3 Wynyard Lane, Sydney, N. S. W.

General Agents REPRESENTING BRITISH and
FOREIGN MANUFACTURERS

References Exchanged. Correspondence Invited.

Codes:

Cable Address

A. B. C., 5th Ed. and others. "TONSON"

BANCO DE LONDRES Y MEXICO.

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000
Reserve Fund, - - - 10,750,000
Supplementary Fund, - - - 4,250,000

BRANCHES:

Veracruz, Monterrey, Mazatlan, San Luis Potosi
Guantanamo, Puebla, Durango, Torreon,
Morelia, Guadalajara, Queretaro, Aguascalientes.

Conducts a General Banking Business. Foreign
drafts Bought and Sold. Interest Paid on Accounts
subject to Check and on Time Deposits.

"CINZANO"

THE BEST ITALIAN VERMOUTH

F. CINZANO Y CIA., Turin, Italy

FRANCISCO ARMENDAIZ, Sucesores,

Apartment No. 37, Monterey, N. L., México,

Sugar and Alcohol Manufacturers

Dealers in Goat and Kid Skins and Hides.

A. V. H. MASCARO

LISBON (Portugal)

Solicits the Representation of

Foreign Manufacturers

PAPER AND STATIONERY SUPPLIES

Printing Presses, Type, Inks and
Other Printers' Requisites.

PROPRIETOR OF

Frohock's Chicago Market

Chicago Dressed Beef, Pork, Mutton, Veal, Poultry,
Hams, Bacon, Creamery Butter and Cheese, Groceries
Fruit, Vegetables, Wines, Liquors and Cigars.

Headquarters for Tropical Plants, Flowers,
Carriages, Laundry, Guides and Interpreters

L. A. FROHOCK,

Cable Address: FROHOCK Empedrado 30 and 32
Any Code. HAVANA, CUBA.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.
Alex. Brown & Sons, Baltimore,
 CONNECTED BY PRIVATE WIRES.
 Members New York, Philadelphia, Boston and
 Baltimore Stock Exchanges.

Buy and sell all first-class Invest-
 ment Securities on commission.
 Receive accounts of Banks, Bankers,
 Corporations, Firms and Individuals,
 on favorable terms. Collect drafts drawn abroad on
 all points in the United States and Canada, and drafts
 drawn in the United States on foreign countries,
 including South Africa.

**Investment
Securities.****INTERNATIONAL CHEQUES, CERTIFI-
CATES OF DEPOSIT.**

Buy and sell Bills of Exchange and
 make cable transfers on all points.
 Issue Commercial and Travelers' Credits
 available in all parts of the world.
Brown, Shipley & Co., London.

**THE NATIONAL BANK OF COMMERCE
IN ST. LOUIS**

Capital, Surplus and Profits, \$18,000,000
 Deposits, 80,000,000

OFFICERS

J. C. Van Blarcom, Pres. B. F. Edwards, Vice-Pres.
 Jno. Nickerson, Vice-Pres. J. A. Lewis, Cashier.
 O. L. Merrill, Asst. Cas. W. B. Cowen, Asst. Cas.
 V. L. Runyan, Asst. Cas. F. W. Wriston, Asst. Cas.
 G. N. Hitchcock, Asst. Cas. J. W. Reinholdt, Auditor.
 A. L. Weissenborn, Asst. Cas. Geo. R. Baker, Asst. Cas.

SUTRO BROS. & CO.**BANKERS,**

44 Pine Street, - - - New York
 Members New York Stock Exchange
RAILROAD, INDUSTRIAL and MUNICIPAL BONDS
 Interest allowed on accounts of corporations, firms
 and individuals subject to check at sight.

**THE FIRST NATIONAL BANK
OF BOSTON.**

CAPITAL, - - - \$2,000,000
 SURPLUS and PROFITS, \$3,000,000
 DEPOSITS, - - - \$55,000,000

DANIEL G. WING, President.
 JOHN W. WEEKS, Vice-President.
 GEO. G. McCAUSLAND, Vice-President.
 CLIFTON H. DWINELL, Vice-President.
 DOWNIE D. MUIR, Vice-President.
 FREDERIC H. CURTISS, Cashier

FINANCIAL.

CHARLES HATHAWAY & CO.**DEALERS IN****COMMERCIAL PAPER**

NEW YORK BOSTON CHICAGO ST. LOUIS

**KNAUTH, NACHOD & KÜHNE
NEW YORK
BANKERS**

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Letters of Credit and Travelers' Checks for Domestic
 and Foreign Use.—Deposit Accounts, Subject
 to Check, Received on Favorable Terms.

Municipal
 Railroad
 Corporation { 4%
 to 6% **BONDS**

SELECTED FOR CONSERVATIVE INVESTORS
 LISTS MAILED UPON APPLICATION

Lawrence Barnum & Co.**BANKERS**

27-29 PINE ST., NEW YORK
 PHILADELPHIA WASHINGTON PITTSBURG

**CHARTERED BANK OF INDIA,
AUSTRALIA and CHINA**

HATTON COURT, THREADNEEDLE STREET, LONDON
 Incorporated by Royal Charter in 1853.

Capital, £1,200,000. Reserve Fund, £1,525,000
 Reserve Liability of Shareholders, £1,200,000
 G. BRUCE-WEBSTER, Agent,
 88 Wall Street, New York.

SIG. H. ROSENBLATT M. H. ROSENBLATT
 MAX HESSLEIN

SIG. H. ROSENBLATT & CO.**Stocks, Bonds, Investment Securities**

Members of the New York Stock Exchange

42 Broadway, - - - New York

**THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK.**

Capital, - - - \$1,000,000
 Surplus and Profits (earned) - \$1,649,000
 Accounts Solicited.

S. G. BAYNE, President.
 S. G. Nelson, Vice-Pres. L. N. De Vauxney, Asst. Cas.
 C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.
 W. K. Cleverly, Asst. Cas. O. M. Jeffords, Asst. Cas.

FINANCIAL.

The First National Bank of Cincinnati**CAPITAL AND SURPLUS**

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel
 in Foreign Lands.

Steamship passage tickets; reservations made on
 all lines for future sailings.

Cincinnati Agency for Thos. Cook & Son's Tours.

**FIFTH-THIRD NATIONAL BANK
CINCINNATI, O.**

Capital, - - - \$2,700,000

Surplus, - - - 1,300,000

Deposits, - - - 14,000,000

Correspondence Invited.

SEND US YOUR COLLECTIONS.

**FIRST NATIONAL BANK
OF JERSEY CITY, N. J.****DESIGNATED DEPOSITORY OF THE UNITED STATES**

Capital, - - - \$400,000

Surplus and Profits, \$1,199,850.25

OFFICERS:

GEO. T. SMITH, President.
 ROBERT E. JENNINGS Vice-President
 EDWARD I. EDWARDS Cashier

**BOSTON SAFE DEPOSIT
AND TRUST COMPANY**

BOSTON, MASS.

Capital \$1,000,000
 Surplus (Earned) . . 2,000,000

Transacts a General Trust and Banking Business.

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, . . . \$500,000
 SURPLUS, . . . 200,000

JAS. B. BROWN, President.

Solicits Accounts of Banks, Bankers, Corporations,
 Merchants and Individuals.

**MECHANICS-AMERICAN NAT'L BANK
ST. LOUIS.**

Capital \$2,000,000. Surplus \$2,500,000

WALKER HILL, President.

H. P. Hilliard, Vice-Pres't. J. S. Calfee, Asst. Cash.
 Jackson Johnson, Vice-Pres't. J. A. Berninghaus, Asst. Cash.
 Ephron Catlin, Vice-Pres't. G. M. Trumbo, Asst. Cash.
 L. A. Bataille, Cashier. C. L. Allen, Asst. Cash.

SPECIAL NOTICES.

Adopted by U. S. Government.

Does the Work of 20 Clerks

4,000 ADDRESSES PER HOUR
 5 CENTS PER THOUSAND

Thousands of the highest class
 of business concerns both here
 and abroad use and
 recommend this
 system.



The machine ad-
 dresses any kind of
 Mail Matter, such as
 Envelopes, Wrap-
 pers, Cards.
 The principal ad-
 vantage of this Sys-
 tem is the small cost
 of the addresses. The
 complete stencil in-
 cluding the frame
 and name stencilled
 on the card, does not
 cost more than 4 of
 a cent each, and the
 original stencil can
 be used for a card in-
 dex. The stencils are practically indestructible, as
 we have made 20,000 impressions from one card.
 We furnish a list of any trade or profession. Send
 for catalogue and complete information to

RAPID ADDRESSING MACHINE CO.

374-378 Broadway,
 NEW YORK, U. S. A.

171 Adams St.,
 CHICAGO, U. S. A.

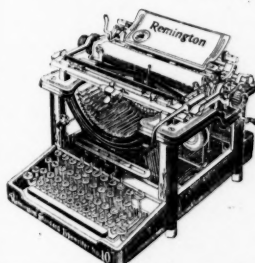
SPECIAL NOTICES.**SPECIAL NOTICES.**

The New Models 10 and 11
 of the

**Remington
Typewriter**

are the ripest fruit of Remington experience, the highest
 achievement of Remington skill and the perfect evidence
 of Remington leadership.

Some of the New Features:



New Single Dog Escapement
 New Column Selector (Model 10)
 New Built-in Decimal Tabulator (Model 11)
 New Two-Color Dial
 New Back-Space Key
 New Variable Line Spacing Lock
 New Shift Lock
 New Paper Feed

Remington Typewriter Company
 (Incorporated)

New York and Everywhere

OUT OF TOWN BANKS.

PITTSBURG, PA.

The Bank of Pittsburgh National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.
Capital, \$2,400,000.00 Surplus, \$2,900,000.00
Assets, \$23,000,000.00

OFFICERS:
WILSON A. SHAW, President.
Joseph R. Paull, Vice-Pres. W. F. Bickel, Cashier.
J. M. Russell, 1st Asst. Cas. J. D. Ayres, Asst. Cas.
Geo. F. Wright, Auditor.

COLUMBIA NATIONAL BANK OF PITTSBURGH

Capital, - \$600,000
Surplus, - \$1,200,000

MILWAUKEE, WIS.

THE

WISCONSIN NAT'L BANK OF MILWAUKEE, WIS.

Capital - \$2,000,000
Surplus - \$1,000,000

SEND US YOUR COLLECTIONS.

First National Bank Milwaukee

ESTABLISHED 1853.

Capital, - \$2,000,000
Surplus and Undivided Profits, 750,000

United States, State and City Depository.

BOSTON, MASS.

THE ELIOT NATIONAL BANK OF BOSTON

Capital - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS
HARRY L. BURRAGE, President
GARREARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLEFSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

PHILADELPHIA, PA.

GIRARD TRUST CO

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000

THE PHILADELPHIA TRUST

SAFE DEPOSIT & INSURANCE CO.

CAPITAL, \$1,000,000 SURPLUS, \$3,000,000

Deposits - Estates - Safes

WILLIAM L. DUBOIS, President
ROLAND L. TAYLOR, Vice-President
EDMUND D. SCHOLEY, Sec. & Treas.
SAMUEL E. CARTER, Asst. Treasurer
THOMAS B. PROSSER, Real Estate Officer
HARRY STEWART, Asst. Real Estate Officer

OMAHA, NEB.

OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:
I. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

ATLANTA, GA.

ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

OFFICERS: DIRECTORS:
C. E. Currier, President. C. E. Currier J. J. Spalding
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman
G. R. Donovan, Cashier. F. E. Block A. R. Swann
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and
Individuals Solicited. Correspondence Invited.

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

ROBERT L. FRYER, President.
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALE, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

INDIANAPOLIS, IND.

MERCHANTS NATIONAL BANK

INDIANAPOLIS, INDIANA.

Capital - \$1,000,000
Surplus and Profits (Earned) 900,000

O. N. Frenzel, J. P. Frenzel O. F. Frenzel,
President, Vice-President, Cashier
Fred. Fahnley, J. P. Frenzel, Jr.,
2nd Vice-President, Asst. Cashier.

Superior facilities for handling collections and cash
items on Indianapolis and Indiana.

SEATTLE, WASH.

Established 1870—Oldest Bank in Washington.

DEXTER HORTON & CO.

BANKERS—Seattle, Wash.

CAPITAL STOCK, - \$1,000,000
SURPLUS AND UNDIVIDED PROFITS, \$350,000

W. M. LADD, President M. W. PETERSON, Cashier
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier
N. H. LATIMER, Manager C. S. HARLEY, Asst. Cash.
H. L. MERRITT, Assistant Cashier

Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS
JACOB FURTH, President
J. S. GOLDSMITH, Vice-President
R. V. ANKENY, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRAYE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, - \$150,000.00
SURPLUS - 200,000.00

OFFICERS:
M. A. ARNOLD, President
M. MCMICKEN Vice-Pres't. D. H. MOSS, Vice-Pres't.
J. A. HALL, Vice-President and Cashier.
C. A. PHILBRICK, Asst. Cashier

OLDEST NATIONAL BANK IN SEATTLE.

CANADA.

UNION BANK OF CANADA

Capital paid up, - \$3,200,000
Reserve Fund, - 1,800,000

Branches throughout the Dominion.

Traveller's Cheques. Letters of Credit
payable in all parts of the world.

Head Office—QUEBEC.

Agents in New York, THE NATIONAL PARK BANK, of New York

THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - \$3,900,000
Reserve, - 4,390,000

Head Office—MONTREAL

New York Agency—68 William Street

Branches throughout Canada and in Cuba,
Porto Rico, and Newfoundland

General banking business transacted

FINANCIAL.

Manufacturers Commercial Company

CAPITAL \$1,000,000

To Responsible Producers and Merchants of Staple
Merchandise affords special banking facilities.
To Institutions and Private Investors offers Short
Time Collateral Trust Notes secured by the oldest,
safest and most liquid form of banking collateral. In
eight years we have paid at maturity nearly Forty
Million Dollars short time loans.

MANUFACTURERS COMMERCIAL COMPANY
299 Broadway, New York.

BERTRON, GRISCOM & JENKS,

40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA

BANKERS

INVESTMENT SECURITIES

SPECIAL NOTICES.

BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO Monadnock Block ALASKA Commercial Bldg.
NEW ORLEANS, Hibernia Bank Bldg.
LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.
'cable, "Adorjest."

HOYNE, O'CONNOR, HOYNE & IRWIN

ATTORNEYS & COUNSELORS

THOMAS M. HOYNE Chicago Stock Exchange
JOHN O'CONNOR Building
HARRY D. IRWIN

108 LA SALLE STREET, CHICAGO

Suite 1007

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND.

IT IS NOT IMPROBABLE that you have not
installed a loose-leaf ledger merely because
you were not satisfied with the apparent "loose"
manner in which the leaves were retained in the
binder; you wanted more security to the leaves.
The MANN YALE LOCK LEDGER positively
overcomes this objection—it puts the
control of all the leaves into the hands of the
bookkeeper.

Let us send a copy of our booklet to you so
you may learn more about it.

William Mann Company

Blank Books, Stationery, Printing, Lithographing.
Copying Books and Papers, Loose Leaf
and Filing Devices.



529 MARKET STREET
PHILADELPHIA



NEW YORK STORE, 105 CHAMBERS STREET

Beatty, Blackstock, Fasken & Chadwick

BARRISTERS, SOLICITORS, NOTARIES, ETC.

OFFICES:

BANK OF TORONTO, Cor. Wellington & Church Sts
TORONTO, CANADA.

INSURANCE.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,

NEW YORK

CORRESPONDENCE SOLICITED.

ot
se
e"
he
es.
si-
he
he
so

y
ng.

ET

ick
c.

sts

N,

RS